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Pan Am Is Guilty Of Security Failure In Lockerbie Crash

U.S. Jury Rules in Suit Filed By Relatives of Bomb Victims

NEW YORK — A U.S. jury on Friday found Pan American World Airways guilty of "willful misconduct" for lax security before the 1988 bombing of an airliner that crashed in Lockerbie, Scotland,

The jury ruled in favor of the relatives of the victims of Pan Am Flight 103, who were suing the air-line in connection with the bomb-ing. The jurors found the airline guilty of misconduct stemming from launess in baggage handling. Two Pan Am subsidiaries, Alert

Management Inc. and Pan American World Services, also were found guilty of willful misconduct. Alert ran the sirline's security operations at foreign airports.

Thomas G. Plaskert, former

chairman of Pan Am, said in a statement: "Much of what we do know with certainty about Locker-bie was not shared with this jury, and so today's verdict, much like the whole affair, remains clouded by micertainty. We shall endeavor through the appeals process to shed some light on this uncertainty."

All 259 people aboard the Boeing 147 and 11 people on the ground were killed Dec. 21, 1988, when a bomb aboard Flight 103 from Frankfurt tore apart the aircraft shortly after it left London for Kennedy Airport in New York. Of the victims, 189 were Americans.

The plaintiffs maintained that the bomb, concealed inside a cassette player, was in a suitcase put aboard an Air Malta flight to Frankfurt. The bag, they said, was improperly transferred to Flight 103 by Pan Am employees, who failed to note that it was unaccompanied by a passenger.

The defense argued that the bag was smuggled in at Frankfurt or London and that the airline should not be held responsible.

A federal grand jury in Washing-ton last year indicted two Libyans. for the bombing, Libya has refused. to hand the men over for trial and is sympathetic court. (Reaters, AP)

under a United Nations embargo because it has refused to cooperate in investigations of the Lockerbie attack and the bombing of a French airliner.

The verdict came on the third day of deliberations after an 11-week trial in U.S. District Court in Brooklyn. The assessment of dam-

ages will be done in another trial. On Thursday, the jurors had said they were deadlocked, but Judge Thomas C. Platt told them to keep deliberating. The judge had in-structed the victims' families not to talk about the case until after a

Attorneys for the families argued that as the now-defunct airline sank further into financial difficulties, it put financial considerations ahead of passenger safety. But lawyers for Pan Am and its

insurance carriers said the airline was a victim of foreign terrorists and should not be held responsible for the bombing. The suit sought \$300 million or

more in damages. The damages would be paid by Pan Am's insurers even though the airline has gone out of business. Under international treaties covering airline accidents, liability damages are limited to \$75,000 for each victim, unless willful negligence is proved. Libya, meanwhile, denied on

Friday that it was behind a reported face-saving compensation offer to families of the victims of the Lockerbie disaster. "As we reiterate our sympathy

with the families of the victims, we stress that what has been said was groundless," a Foreign Ministry source said in a statement carried by the official Libyan news agency,

NBC television reported on Wednesday that victims' samilies were being pressed to accept \$1 milion each in a deal to allow Libya to save face by turning over the suspects in the attack for trial by a

German Takeover Plan Takes Flak at Fokker

LONDON, SATURDAY-SUNDAY, JULY 11-12, 1992

By Barbara Smit

Special to the Herald Tribune
AMSTERDAM — A confidential agreement leaked to the Dutch press revealed Friday that the aeronautics arm of Germany's Daimler-Benz AG would win full control of Fokker NV, the Dutch aircraft maker.

The document contradicted previous assurances by Fokker, outraged Dutch officials and brought a mass protest by Fokker workers.

Frans Swarttouw, Fokker's former chairman, resigned his seat on the supervisory board in a gesture of protest at the terms of the planned alliance with Deutsche Aerospace AG, or DASA.

Fokker and DASA for several months have been negotiating a broad cooperation agreement that in-cludes DASA taking a 51 percent stake in Fokker. While no details have been given, sources close to the talks have said DASA could acquire a 51 percent stake

by buying the 31.8 percent of Fokker shares currently held by the Dutch government and by taking up a planned 500 million guilder (\$294 million) Fokker

Throughout the talks, Fokker officials have insisted that Fokker would play the lead role in the alliance. But the temporary contract between DASA and Fokker, leaked to the Dutch newspaper De Volkskrant on Friday, indicated that all the important decisions in

the partnership would be taken by the supervisory board, dominated by DASA. Under the published plan, Erik-Jan Nederkoom, the Fokker chairman, failed to obtain any guarantee that the construction of the company's F100 and new F70 plane would remain in Dutch hands.

"Assembling outside the Netherlands is not excluded. if another location is clearly cheaper," the contract said. The only promise obtained from DASA, accord-

ing to the report, was that the Fokker logo will still be seen on the tail of the aircraft.

Mr. Nederkoorn was among those who had firmly promised over the last months that he would not agree to the takeover unless Fokker retained a leading role in

the partnership.

About 2,500 workers at Fokker staged a work stoppage Friday, demanding to know details of the planned deal.

For its part, Fokker denied the existence of a contract, calling it a mere discussion paper, and repeated earlier statements that it would lead the alliance. Analysts noted that, with a 51 percent stake in Fokker, the Germans would be logically entitled to assert their control over the Dutch company sooner or later. "It is completely unrealistic to believe that DASA will not really rule Fokker while they have the majority of the shares," said Richard Drakenhoff, a transport analyst at Pierson, Heldring & Pierson.

U.S. to Join Europeans in Patrols Off Yugoslavia

Bush Again Rules Out Support for Military Action Inside Balkans

> By Marc Fisher and Don Oberdorfer

Washington Post Service
HELSINKI — U.S. and European warships will begin patrolling the Yugoslav coast within the next few days as part of a new naval and air operation designed to enforce United Nations sanctions against Serbia.

Two defense alliances, the nine-nation Western European Union and the North Atlantic Treaty Organization, announced Friday that they would send naval and air forces to the Adriatic Sea and the Otranto Channel to find ships delivering weapons and other banned material to Serbian forces.

But President George Bush, attending the summit meeting of the 52-nation Conference on Security and Cooperation in Europe, said Friday that the United States was not ready to support military moves to stop the violence in

In a television interview, Mr. Bush said he was "reluctant to get bogged down, to go storming into a situation that is very complicated." The Western European Union will send a

half-dozen ships, backed by aircraft, all under Italian command. NATO has not yet specified its contribution, but Secretary of State James A. Baker 3d said U.S. ships stationed in the Mediterranean Sea would participate in the action, and other administration officials said U.S. air support would also be made available. The Western European Union said it would

ask military experts to study the feasibility of sending ground troops into Yugoslavia to se-cure land routes for the delivery of relief aid to the many towns cut off from food and other supplies by months of fighting.
Prime Minister John Major of Britain echoed

Mr. Bush's skepticism about sending ground forces to clear the way for numanitarian aid, saying that his military advisers had concluded that because of the anarchic nature of the Bosnian battles, "it would be very difficult to get in, and it would be acutely difficult to get

Mr. Major said that even if the Western European Union decided it could open land corridors for relief efforts in Bosnia, "Britain e would supply air cover, but we will not be supplying ground troops."

Mr. Bush denied feeling powerless to stop the Yugoslav bloodshed, saying: "I don't think

we're impotent to do anything about it. I think that the course we've embarked on is the proper President Bush, who has spent the past week

in Europe -- in Poland, at the G-7 economic summit meeting in Munich, and in Helsinki returned to Maine on Friday.

The new sea surveillance emerged from a flurry of diplomatic activity involving a confusing array of international organizations. The Western European Union, whose members are also part of NATO, moves center stage in European security for the first time, after years of rhetoric about relieving the United States of some of the burden of defending Europe.

Foreign Minister Vincenzo Scotti of Italy, who called the naval action "the first European initiative in the field of defense," said the two alliances' forces would operate under separate commands but would coordinate closely.

The NATO secretary-general, Manfred Worner, said details of the operation would be worked out over the next few days. U.S. officials said they were glad to see Euro-

peans taking more responsibility by bolstering the Western European Union's role, but they welcomed the organization's invitation to the U.S.-led NATO alliance to contribute to the

naval action. Mr. Major said the European Union did not want to mount a military operation without NATO because "it would be dangerous and

foolish for any of us in Europe to try to exclude the United States." The Western European Union includes Bel-

gium, Britain, France, Germany, Italy, Luxem-bourg, the Netherlands, Portugal and Spain. The European Union and NATO initiatives See CSCE, Page 4



President George Bush, center, at the 52-nation conference on European Tajikistan, Alija Izetbegovic of Bosnia, Saparmurad A. Niyazov of Turkmenisecurity in Heisinki with, clockwise from bottom left, Rakhman Nabiyev of stan, Soleyman Demirel of Turkey and François Mitterrand of France.

For Clinton, a Break With Tradition to Symbolize an Era of Change Clinton were both at 30 percent. The poll has a

By Dan Balz

WASHINGTON - Bill Clinton cast aside many of the old political assumptions in choosing Senator Al Gore of Tennessee as his vice presidential running mate and sent a signal to the Republicans and Ross Perot that the Democrats were prepared to contest this election in all regions of the country.

In this age of television politics and national culture. Mr. Clinton opted for the symbolism of generational change over the traditions of ticket balancing, gambling that Mr. Gore's youth and political record would reinforce his "change" and economic messages this fall without alienating Democrats and independents from other parts of the country. Mr. Clinton's selection of a fellow-southern-

er, fellow Baby Boomer and fellow Ivy Leaguer **NEWS ANALYSIS**

may initially leave some elements of the Democratic Party — particularly those in urban areas of the Northeast — wondering where they fit into the Clinton campaign's strategy.

The Reverend Jesse L. Jackson was decidedly

cool toward the selection of Mr. Gore, His initial reaction was, "It takes two wings to fly and here you have two of the same wing." And on Friday, Mr. Jackson pointedly sidestepped a

Clinton-Gore ticket. Asked about that at a press conference in Little Rock, Arkansas, Mr. Clinton said of Mr.

Jackson, "He'll just have to make his mind up

on that just like every other American." Mr. Jackson's reaction was out of tune with most Democrats, and if Mr. Clinton and Mr. Gore must work to energize and turn out the Democratic base this fall, together they create fresh opportunities to hector the Republican

southern base for the first time in more than a

"This ticket is as good as any ticket at putting more states into play," said Paul Tully, political

question about whether he would endorse the director of the Democratic National Commit-

On the eve of the convention that will formally ratify his nomination, Mr. Clinton finds nself in a deadlocked contest, according to a new Washington Post-ABC News Poll.

The survey found that President George Bush was the choice of 33 percent of all registered voters questioned, while Mr. Clinton, who led narrowly in the last Post-ABC poll, and Mr. Perot trailed with 30 percent. Mr. Bush enjoyed a slightly larger advantage among those most likely to vote. The president was the choice of 35 percent of those who said they were certain to vote in the fall, while Mr. Perot and Mr.

margin of error of plus or minus 3 percentage Mr. Perot's presence in the 1992 race has

scrambled the electoral map, threatening Mr. Bush's support in the suburbs, among white men and in the South, while throwing up obstacles to Democratic hopes of sweeping the Pacific Coast and picking up selected Rocky Mountain states. Mr. Clinton's decision to team up with Mr. Gore was in part an attempt to posi-tion the Democrats to compete on this altered

The Clinton-Gore ticket assures that Mr. See PARTY, Page 4

A U.K. Row Over Diaries Paper Assailed on Publishing Goebbels

By Glenn Frankel

Washington Post Server
LONDON — The Sunday Times, the newspaper that published the bogus "Hitler Diaries" nine years ago, is to publish on Sunday yet another Nazi offering: the diaries of Hitler's propaganda overlord, Joseph

Unlike the Hitler diaries, the question this

time isn't authenticity — experts widely be-lieve the dianes are genuine — but rather propriety.
The Sunday Times has purchased the journals from David Irving, a far-right British historian who has spent much of the past decade defending Hitler as a misunderstood

visionary and seeking to prove that the Holocanst never occurred. That Britain's largest "quality" Sunday newspaper has reportedly paid more than \$140,000 to a man who is the hero of neo-Nazis has provoked howls of protest from rival newspapers and historians and much

pain and outrage in the Jewish community here. Dame Jill Knight, a Conservative member

seeking "to lie down in the gutter with some

of the less respectable newspapers."

The editor of The Sunday Times, Andrew Neil, while conceding that critics were entitled to be queasy, insisted that his newspaper had a genuinely interesting exclusive and claimed that most of the attacks were from disgruntled competitors. The fact is that The Sunday Times is now

so dominant a newspaper in Britain that it's kind of open season on us out of jealousy," he said. "They're just using this as a stick to try and beat us."

Mr. Neil, who has branded Mr. Irving "an

amateur Nazi," insisted the historian was

being kept on a short leash.

Mr. Irving, who tipped off the newspaper to the diary's existence in the Moscow state archives, will only do the translation into English of Goebbels' scratchy, nearly illegi-ble handwriting, Mr. Neil said. All editing and interpretation will be done by other historians, including Professor Norman Stone of Oxford University. Mr. Irving's views of the

Holocaust will not appear.

But critics contend that whether it prints See DIARIES, Page 4

of Parliament, accused The Sunday Times of 2 Papers' Claims to Exclusive Disputed

By Barry James

Ever the propagandist, Joseph Goebbels ended up Friday in the midst of a circulation war between two British newspapers, each claiming a world exclusive on the publication

of his diaries. But a historian of the period said the daily ramblings of Hitler's minister of propaganda and social enlightenment had long been available for anyone who knew where to look for them. In fact, Goebbels's diary for 1945 was published in 1977 in Germany and was a commercial failure, according to David Cesarani, deputy director of the Wiener Library

in London The library was established in 1933 by refugees and exiles from Nazi Germany, and is an important source of documentation on

David Irving, a British Hitler historian who is closely linked with German neo-Nazis, convinced The Sunday Times to pay a reported £75,000 (\$143,000) for a copy of the diaries, which he said he had found in Moscow.

Mr. Cesarani said the Institute of Contemporary History in Munich, a government research body, has had full access to the Moscow archives used by Mr. Irving, and had taken copies of everything found there. He also said that the institute had a virtually complete version that it obtained from East Germany in the 1970s, and that this has been

available to scholars for years. "What the institute earlier had from East Germany was not necessarily everything from 1944 to 1945," Mr. Cesarani said. "There may have been gaps."

But he said that any new material from

See SCOOP, Page 4

Murky Death of PLO Aide Who Helped the West

By Jonathan C. Randal

PARIS — Rarely in the Middle East's endur-ing war of the shadows has an assassination left so many unanswered questions as the slaying here a month ago of Atel Bseiso, the head of intelligence operations for the Palestine Liberation Organization.

Mr. Bseiso's killing on June 8 stunned West-

ern intelligence agencies because it was the third time a chief PLO intelligence liaison to the West had been assassinated.

Ali Hassan Salameh, known as Abu Hassan.

was killed in 1979 and Salah Khalef, known as Abu Iyad, in 1991. On his visit to France, Mr. Bseiso planned, among other things, to meet with the internal arm of the French intelligence service, known

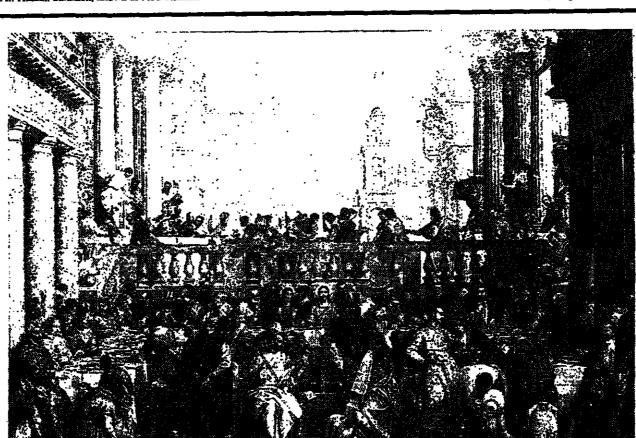
as the DST, sources said. Judging by the professionalism of the slay-ing, Middle East specialists — Israeli and Palestinian - said the most likely suspect was Isra-

el's overseas intelligence agency, Mossad. Another prime suspect is Sabri Banna, better known as Abu Nidal, who has killed as many of his fellow Palestinians as he has Israelis in his

calls the world's most dangerous terrorist. Abu Nidal, who heads the Fatah Revolutionary Council, broke with the PLO in 1973.

An outside possibility, experts said, is that Mr. Bseiso, 44, was killed by a rival PLO group vying for overall control of the organization's intelligence network, which lost its chief when Mr. Khalef was assassinated by an Abu Nidal agent in January 1991.

There are few undisputed facts in the case. But sources in Paris and at PLO headquarters See PLO, Page 4



LOUVRE MASTERPIECE DAMAGED — "Marriage at Cana," by Veronese, has been rained on, dropped and torn. Page 2.

Kiosk

Alaska Court Reverses Exxon Spill Conviction

ANCHORAGE, Alaska (AP) — The Alaska Court of Appeals on Friday threw out a misdemeanor conviction against the captain of the tanker Exxon Valdez, source of the

nation's worst oil spill.

Joseph Hazelwood had been convicted of negligent discharge of oil and acquitted on three more serious charges in connection with the 1989 spill in southern Alaska. The appeals court agreed with defense attorneys, who had argued that Mr. Hazelwood should be immune from any charges because he had reported the spill to the Coast Guard.

General News

You can lead a candidate to culture, but can you make him think? Page 3.

Business/Finance Olympia & York posted a \$1.76 billion loss five times \$1.76 billion loss, five times its 1991 shortfall. Page 9.

Money Report Bond analysis, mumal fund performance, Germany's DM 1.4945 market moves.Pages 14-15.

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Louvre Renaissance Masterpiece, Already Rained on, Is Torn

By Marlise Simons New York Times Service

PARIS - One of the celebrated paintings of the Italian Renaissance, "Marriage at Cana" by Veronese, has been badly damaged while undergoing restoration at the Louvre.

According to museum officials, workers were trying to raise the hoge painting when it fell. They said that metal tubing of the support system ripped through it, gashing the canvas in five places. Officials said that the three largest tears are 90 to 120 centimeters long (three to four

The Louvre tried to avoid publicity, but word of the accident leaked out through the Parisian art world, Irritated Louvre curators subsequently brushed aside questioners with vague descrip-

By Bill Keller

New York Times Service

Ramaphosa, former leader of South Africa's black miners, likes

to recall the time he showed up for

a crucial round of contract talks

accompanied by a small platoon of

miners and insisted that they be seated as part of his delegation. Mr. Ramaphosa's breach of pro-

tocol infuriated the white mine

owners, he says, but it worked. Somehow the glower of 50 burly

miners tended to keep the negotia-

tors' focus on the central issues.

And afterward he had 50 extra wit-

nesses to help assure his rank and file that he had extracted the best

Secretary-general of the African

National Congress and a chief

strategist in its campaign for ma-

jority rule, Mr. Ramaphosa now

appears to be applying a similar

strategy to the white government of President Frederik W. de Klerk. Although the congress has for-mally broken off negotiations on

the end of white rule, in reality the

talks have moved from the seclu-

sion of the conference room to the

public arena of dueling news con-

ferences and voluminous public "memorandums." Nelson Man-

dela, the congress president, sum-

moned reporters Thursday to re-

ceive his 24-page rebuttal to Mr. de

Klerk's 31-page reply to Mr. Mandela's 14 demands for the resump-

Despite a hail of invective from

both sides, the congress has forced

the government to give ground,

clarifying and narrowing differ-

ences on the transition to majority

rule. The government has scaled

back its insistence on a veto for the

white minority in the writing of a

new constitution, dropped its demand for a powerful "senate" in

which minority parties would hold

deal possible

tion of talks.

JOHANNESBURG — Cyril

tions, and refused to allow outsiders to view the work.

Now, anxious to reassure, museum officials say that repair of the sumptuous banquet scene, painted in Venice in 1563. is under way and should remove most traces of damage. The Louvre has nonetheless postponed its major Veronese exhibit, planned for September, until mid-

The accident, which occurred June 3, is all the more embarrassing for what is recognized as one of the world's finest museums, because only two days earlier "Marriage at Cana" had been spattered by water from a leaking air vent during a rainstorm. Officials said the water affected only a small portion of the canvas and did not cause major harm.

The Salle des Etats has been boarded up, hiding the torn painting from public

disproportionate power, and accepted a sunset clause on the tran-

nature of democracy, and by a nor Mr. de Klerk's government has

create the lost climate of trust. It threatened sports boycott that has also helped the congress shore would have endangered South Af-

eral Democratic Party, said the has endorsed is a general strike by

the killings in the black township of Trade Unions, which yows to ren-

Boipatong last month, has also di-minished Mr. de Klerk's interna-The starting date is Aug. 3, which

tional stature as South Africa's pre- may leave time for the two sides to

hero of the transition," Mr. Welsh

Neither Mr. Mandela's congress

Until he has enfranchised the

much future without negotiations.

black majority, Mr. de Klerk stands no chance of winning do-

mestic peace or foreign investment. He can hold power indefinitely, but

over a country with an anemic economy and with epidemic vio-

lence that will not forever be con-

tained within the black townships.

gotiations. No one on his side ex-

pects the heavily armed white gov-

ernment to fall to a clamor in the

streets. So far, both sides have con-

ducted their brinkmanship at a re-

spectable distance from the brink.

sary as a "captive" of "insurrec-

tionists" in the Communist Party and the black unions, and hints at

harsh measures to prevent chaos in

the country. But he has taken no

such measures, and has scattered

de Klerk as duplicitous and intran-sigent, boycotts the bargaining ta-

ble, and declares a stepped-up cam-

paign of protests, strikes and civil

disobedience. But he backed off a

rica's eagerly awaited re-entry into

the Olympics. He has refused to

endorse a rent strike. Despite some

radical counsel, he has kept his de-

the Congress of South African

cool off and resume talking.

The gravest threat Mr. Mandela

Mr. Mandela, in turn, paints Mr.

concessions among his rebukes.

Mr. de Klerk derides his adver-

Mr. Mandela also needs the ne-

A Duel Over Race Goes Public

The two sides are still divided by

an elementary disagreement on the

chasm of mistrust. The government insists on a "transition" constitu-

tion that would entrench the pow-

ers of regional authorities against the new black majority. The con-

NEWS ANALYSIS

gress regards this as a formula to

immunize minority enclaves

The standoff could yet explode

into insurrection and repression.

But on the whole, news-conference

diplomacy seems to have brought

the adversaries closer to an agree-ment than they were when talks

The congress's strategy has produced other gains, too. It has won Mr. de Klerk's gradging approval for outside observers, including the

United Nations, to play some kind of confidence-building role. It has

increased public pressure on Mr. de

The threat of confrontation has

Klerk to curb township violence.

galvanized business groups.

churches, politicians and editorial

writers in a furious effort to re-

up its own constituency by quelling

the township whispers that Man-

David Welsh, a political scientist mands flexible.

dela & Co. was losing touch with

and negotiations adviser to the lib-

deadlock, along with revulsion at

dominant peacemaker.

against majority rule.

deadlocked in May.

For De Klerk and Mandela, News-Conference Ripostes

sition to democracy.

to another gallery.

Veronese's monumental work -- it measures 6.77 meters by 9.94 meters -- is among the largest paintings at the Louvre and is considered one of its greatest Renaissance treasures. The grand biblical feast, with its rich textures, more than 120 figures and voluminous columns, is regarded as a masterpiece of the Venetian a constant controversy that echoes the

The accident adds a new chapter to the painting's already stormy history, which began when Napoleon ordered it brought to France as war booty. When his envoys plucked it from the wall in the Abbey of San Giorgio Maggiore in Venice, they cut it in halves for the journey to Paris. Patched up again, it spent months stashed in a box in the port of Brest

view. The Mona Lisa, which hung near during a late 19th century war. The can-"Marriage at Cana" was moved in April vas was once more rolled up and hidden during World War II, when it trucked around France to avoid Nazi piliering.

Three years ago, the Louvre decided to clean it with a \$1 million grant from the French subsidiary of Britain's Imperial Chemical Industries. The decision to strip the work of its thick layers of dirt and yellow varnish has been followed by fight over the cleaning of Michelangelo's murals in the Vatican.

Louvre curators contend that "Marriage at Cana" had become too somber and dirty, the splendor of its colors hidden. But a group of leading painters have stioned the restoration and criticized the Louvre for joining what they call the "modern cleaning frenzy."

Grouped in a newly formed Associa-

tion to Protect the Integrity of Artistic Heritage, the painters have demanded a moratorium on all restoration and insist that they should be consulted.

The second secon

"This accident is one more reason why it should not have been restored," said Jean Bazaine, a prominent painter who heads the association. Since the accident. Mr. Bazaine has asked to see the painting but has been refused access. "It's a scandal that they cannot secure such a work, and it's absurd that we cannot see it," he said. "This painting belongs to the community.'

As museum officials explain it, the painstaking three-year-long restoration was nearly finished last month when workers built two metal towers to raise the painting. The idea was to place it at the same height it was bring in its first home, in the refectory of the abbey in

Thai AIDS Strain Is Found in Japan

TOKYO (Reuters) - Researchers have found the first case of a Japanese national infected with a strain of the AIDS virus that has spread

through Thailand, an official said Friday.

The National Institute of Health said the virus was found in the blood. of a Tokyo resident. An official of the institute's AIDS research center was unable to say whether the man had been overseas. The North American strain of the virus is the most widespread in Japan.

"There is a chance the Thai-type virus will start to spread in Japan," the official said. Many Japanese men go on sex tours to Thailand, where AIDS is spreading at an alarming rate, and thousands of Thai women work in bars and massage parlors in Japan. Government figures, which are thought to be conservative by many health experts, show about 2,000 Japanese AIDS carriers and patients at the end of 1991.

Russia POW Inquiry Awaits Data

MOSCOW (AP) — There is no new evidence that American prisoners from the Vietnam War were ever turned over to the former Soviet Union, a Russian investigator said, indicating that some information might have

General Dmitri Volkogonov, co-chairman of a U.S.-Russian commission looking into the matter, said that investigators had not been able to review all the available archives.

General Volkogonov told the newspaper Nezavisimaya Gazeta on Friday that despite a pledge of cooperation from the former Soviet secret services, none of the promised archive material had been sent to the commission, whose co-chairman is a former U.S. ambassador to Moscow, Malcolm Toon. General Volkogonov hinted that someone might be keeping the material to sell it later.

Iraq Urges UN to Curb Inspection

BAGHDAD (Reuters) — Iraq, locked in a standoff with United Nations weapons inspectors keeping a vigil outside a ministry building, said Friday that the activities of such teams should be curbed. "We want to tell them that there is a limit to what they want to do.

here," an Iraqi official said. "It is time the Security Council realized thas it here," an Iraqi official said. "It is time the Security Council realized that it should restrain the inspectors' activities in Iraq."

The council earlier this week demanded that Iraq let the inspection team, headed by Major Karen Jansen of the U.S. Anny, into the Agriculture and Irrigation Ministry, where diplomats say the team suspects Iraq has stored information about ballistic missiles. The Iraqis refused and have so far shown no sign that they will back down.

Bush Renounces 'Sleaze Business'

HELSINKI (AP) — President George Bush said Friday he had ordered, his aides to stay out of the "sleaze business" of the presidential election

campaign.

Mr. Bush also said campaign lawyers had asked one of his political supporters to shut down a phone service on which callers can hear alleged "minate conversations" between the Democratic nominee, Governor Bill Clinton of Arkansas, and Gennifer Flowers, who claimed to have had

"I sent out written instructions to stay out of the sleaze business that so many people seem to be fascinated with and I hope our campaign is fully complying with that," Mr. Bush said. The president said his campaign had no legal recourse to stop the Clinton-Flowers call being offered by Floyd Brown, who heads a political committee called Presidential Victory Fund that has vowed to spend \$10 million on Mr. Bush's re-election.

Cuba Approves Freedom of Worship

MEXICO CTTY (UPI) - Cuba's National Assembly approved constitutional changes allowing freedom of worship for the first time since the 1959 revolution, Cuba's official news agency Prensa Latina said Friday. The 463 assembly members approved an amendment in which "the state recognizes, respects and guarantees the freedom of religion," the news agency said in a dispatch monitored in Mexico City.

For the Record

Erich Honecker, the former East German leader, will soon end his refuge in the Chilean Embassy in Moscow, Chile's foreign minister said on Friday. Enrique Silva Cimma said he expected the case to be resolved when President Patricio Aylwin returned to Chile on July 27. (Reuters)

TRAVEL UPDATE

EC Warns Banks on Customer Fees

BRUSSELS (Reuters) - The EC Commission, flooded with consumer down with European Community laws if they failed to make life simpler

The warning followed the release of a study by the European Consumers Organization that said persistent calls on banks to publicize the often hefty fees for checks and cash cards or changing currencies had been

A "users charter" proposed by the EC Commission in March to get banks to give clearer information on prices and commissions "was a clear step backward," the consumer group said. The Commission said it would consider legislative measures if banks failed to change the situation by the

Vaccinations against pneumonia for some travelers to Spain — where the Olympics begin July 26 — are urged because some strains of the disease found there are resistant to antibiotics. The U.S. Centers for Disease Control said people at risk for developing pneumonia — those with heart disease, lung disease, diabetes, chronic kidney failure or who have had their spleen removed - should get vaccinated.

Bordeaux dock workers striking over new labor laws blocked access to the French port for the second day Friday.

Irish Women Get a Clarion Call From Liberation Leaders

By James F. Clarity Special to the Herald Tribune
DUBLIN — Fresh from one more invigorating defeat — this time at the Earth Summit in Rio de Janeiro — Bella Abzug arrived in Dublin as articulate and pugnacious as ever, determined to encourage the women of the world.

Ms. Abzug and another giant of the Angrican liberation movement, Betty Friedan, were joining several dozen other women leaders at a conference called the Global Forum of Women, at which the

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They picked Ireland largely be cause of the growing prominence of Mary Robinson, who became the country's first woman president 19 months ago. Mrs. Robinson, who is

rights issues as a member of the senate and a lawyer.

Her country is in the midst of a

which is more restrictive here than The parliament just lowered the ments of their tumors, in deference but sales in vending machines are told how, in campaigning against still forbidden, and there is no di- the nation's strict anti-abortion vorce. The birth rate is declining law, she had been called "a lesbian but is still the highest in the 12- murdering bitch." member European Community. Only 30 percent of married Irish women have jobs outside the home, had worked in Africa and seen an

dition of women in the world. She been married to a wealthy man, but said that at the Rio summit meet- that when she left him, taking with ing, women and their ideas on envi- her their six children, she was left ronment were largely ignored by poor under national laws of propmale officials and news organiza-

in her own country, women held gress, 2 in the Senate and 28 in the poor what Hitler was to the Jews, House. Even the Irish parliament, Catholics and Gypsies," she said. There was brief discord: a womhas a higher ratio.

Ms. Friedan told the opening fancy hotel, Jury's, where Irish session of the conference on working-class women never go, and Wednesday, "It's not a matter of that many could not afford to pay women against men, but women for the lectures. The organizers said world is 1 are on the cutting edge" of issues they had provided 100 free places is short."

and especially of Ireland, who are leaders are sharing their tactics and mix in politics, had achieved a solid such as the environment and aboramong the least liberated in Eu-strategies for gaining and using record on feminist and human tion and sexual harassment. Irish women in the audience spoke out. often in anger and pain.

Nelson Mandela telling reporters that the ANC has rejected President de Klerk's call for talks.

One woman described how national debate on abortion law, women with cancer were dying in them painkillers, or chemical treatlegal age for buying condoms to 17, to protecting their fetuses. Another "We have to penetrate the World

Bank," said a woman who said she the lowest rate in the Community. aid project that installed toilets "Something drastic has to take where there was no water. A midplace," Ms. Abzug said of the condle-aged woman said that she had

nale officials and news organiza-ons. "I'm cleaming for middle-class Generally, she acknowledged in ladies now," she said. Another an interview, she was disappointed woman said the image of women as leaders had been hurt by former Prime Minister Margaret Thatcher only 6 percent of the seats in Con- of Britain. Thatcher was to the

an said that the conference was in a

for such women and child-care fa-

One of the guest speakers, Frances Kissling, president of Catholics for a Free Choice, urged the women to stay in the church, even if it is perceived as the enemy of women's rights.

"Do not desert organized reli-gion," she said, "and leave it in the hands of the yahoos." She added, Jesus Christ did not sit around waiting for a loan from the Europe-But the most powerful figure of the session was Ms. Abzug, 72,

walking a bit stiffly, still wearing a jaunty hat, still talking firmly, still slicing the enemy with the defeness and conviction of Cyrano. Irish women politely waited to shake her hand, to chat for a min-

ute, to be photographed with her. She had memorized enough Gaelic to say "Greetings my sisters, from the women of the world." Ms. Abzug gripped the lectern with one hand, gestured with the other. Calling once again for wom-

en to seek power, she said, "We have less than 15 percent of the places in the legislatures in the

Of what's wrong with the male-run world, she said: "They didn't let us in, so we had nothing to say about it. Some scientists say the world is burning itself out, so time





Steamy heat will toast the Steamy heat will toast the Atlantic coast from northem Florida to New York City through Tuesday. Thunderstorms may ratile Kansas City, Chicago, Detroit and Teronto Sunday and Monday. Morning lowclouds will gray Southern California.

North America

Europe London and Paris will be mostly cloudy and windy Sunday. Surny, pleasant weather will return early next week. A slow-moving soom will bring soaking rain to Scotland and west-om Norway Sunday and Monday. Southwest Europe will be quite warm.

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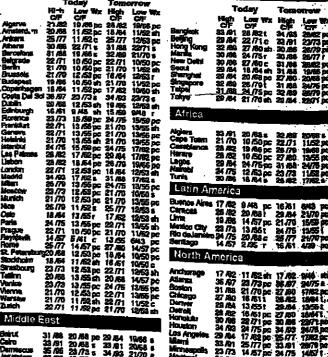
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Election of Woman Prime Minister Ends a 5-Week Impasse in Poland to accept the resignation of Prime

Minister Waldemar Pawlak.

The Associated Press WARSAW - The legislature voted Friday to approve Hanna Suchocka as Poland's prime minister, the Sejm speaker announced the

ending a five-week government criis. leaders of the major parties con-On a vote of 233 to 61 with 113 gratulated Mrs. Suchocka. abstentions, the Sejm, or lower chamber, approved Mrs. Suchocka as the fifth prime minister since the

Communists lost power in 1989, Mrs. Suchocka, 46, is a member of parties. of the Democratic Union party, the largest caucus in a highly fragmented legislature. She leads a coalition

of seven parties, all of which are descendants of the Solidarity movement. in a letter to the Sejm, President Lech Walesa said he hoped that Mrs. Suchocks would be able to form "an effective and stable government, enjoying the firm support

She won Mr. Walesa's approval Wednesday and has pledged to form a "government of national agreement," keeping her coalition open to other democratic groups.

for keeping her distance from polit-

ical conflicts, which allowed her to

gain the support of a broad range

A former prime minister, Tadeusz Mazowiecki, the Democratic Union leader, said Mrs. Suchocka had emerged as "a noncontroversial and unquestioned candidate" of the coalition, which ranges from pro-market liberals to rightist Christian groups. He praised her 29 parties entered the Seim.

"frankness in contacts with peo-

Besides winning support of the The chamber applanded when seven coalition parties, which can muster 220 votes in the 460-seat result and, shortly after the vote, parliament, Mrs. Suchocka also won the approval of various splinter groups, promising her cabinet a A constitutional lawyer, she has working majority. won the respect of her colleagues

The largest opposition parties would be the former Communists. with 60 seats, and the rightist Conland, with 49. Mr. Pawlak, 32, who was voted

into office on June 5, was unable to form a government after most parties in the legislature refused to work with him on grounds that his Polish Peasants Party had been aligned for many years with the

Stable government has cluded Poland since the nation's first postwar democratic parliamentary elections, in which representatives of

of a parliamentary majority."
Earlier Friday, the chamber voted, 286 to 11 with 107 abstentions,

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By Michael Kelly
New York Times Service

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NEW YORK - Pity the presidential candidate of 1992. It is not enough that he rises at dawn to shake hands at a factory gate; that he has a position on every possible issue; that he is at all times and in all ways presentable; that he has a proper reverence for the past yet looks to the future; that he is conservative but not reactionary, liberal but not leftist; that he is acceptable both to the broad majority that elects the president and to all the determined minorities who control pieces of his party. He must also have Culture.

He must have tastes in literature, classical music, popuher song, movies, television, art and theater. He must be Culture and Democrats

able to articulate and defend those choices.

This is largely John F. Kennedy's fanh. Before him, presidents and presidential candidates could be without demonstrable Culture. Theodore Roosevelt's chief cultural inicrest was the shooting of animals caught unawares. Dwight D. Fisenhower made golf a culture, Harry S. Truman won the acclaim of a grateful nation when he threatened to punch a music critic who had panned his

daughter's singing.

But Mr. Kennedy, in building the first and greatest modern media presidency, opened the door to Pablo Casals, and that was that. The next president, Lyndon B. Johnson, was Without Culture, and he did not fare well by comparison. Every president since then has been obliged to put on some sort of airs, and the race for the presidency has come to include a cultural IQ test.

The problem, from the candidate's point of view, is that Culture is tricky territory. While lowbrow is unacceptable, highbrow is at least as bad. The political-cultural ideal is to have something for everyone, without offending any-

They must like movies, but not be students of the cinema: They must show an appreciation of classical music, but very restrained, and none at all for that atomal sinff. They must enjoy going to a nice play now and then but had better not be devotees of the theater.

They read books but do not discuss literature. They should know enough about art to know what they like, but

not much more. They should not look baffled at the mention of Aristophanes, but neither should their eyes "The Meditations of Marcus Aurelius" every (ew reads "The Meditations of Marcus Aurelius" every (ew the young are a critical element of the party's coalition ated with the Terminator, Arnold Schwarzenegger, who

Books are the greatest problem. Leaders don't read books. But then Americans don't read books either. On the other hand, a presidential candidate cannot declare himself not to have read a book in years. The

middle path lies in reading very little, but of the right sort.
George Bush is good at this. His stated tastes run to the
sort of book any fellow might be forgiven for reading— Tom Clancy's "Red Storm Rising" - and to good, solid

Bill Clinton's case is far more difficult. The Democrats have always had a special problem with Culture, and books are at the crux of that problem.

The fact is that there are intellectuals in America, and a disproportionate number got themselves into the inner workings of the Democratic Party some time back and have flourished there. For them, a candidate must not only talk the egghead talk; he must read books and make no

Mr. Clinton, awaiting nomination as the Democratic candidate, has shown a much firmer grasp of the politics of literary taste. He admits to reading a lot, but his choice

"He usually has three going," said his press secretary, Dee Dee Myers. "One, a policy book, like Tom Edsall's book on race, 'Chain Reaction,' or E.J. Dionne Jr.'s book, 'Why Americans Hate Politics.' " (Those are homework; it's his duty to read them.)

"He's usually reading a biography, Abraham Lincoln, Winston Churchill," she said. (Biographies are always safe, and biographies of great democratic leaders safer "One book is always a spy thriller, whatever's on the best-seller list," she added. "He's read all the Clancy books." (Clancy again; the red badge of regular Joe-

A more dangerous admission is his claim that his savorite novel is Gabriel Garcia Márquez's extravaganza of magic realism, "One Hundred Years of Solitude," a book that is not only highbrow but, for most readers, furrowed brow.

The maverick contender Ross Perot admits to even more unusual tastes in books. He is, above all, taken with books about himself: "On the Wings of Eagles," Ken Follett's authorized account of Mr. Perot's 1979 mission to rescue two employees from an Iranian prison; "Ross Perot in His Own Words," and "Irreconcitable Differences: Ross Perot vs. General Motors," by Doron P.

Levin.

Mr. Perot's office also contains an eelectic trio of books

"The that he says have taught him much about life: "The Lessons of History," Will and Ariel Durant's once-overlightly of the world's large events; a slightly peculiar self-help manual for businessmen called "Leadership Secrets of Attila the Hun," and, most unsafe, the Little Red Book

Mr. Perot also owns the only copy of the Magna Carta ever taken out of Britain, purchased in 1984 from a relative of Lord Cardigan, of Light Brigade and sweater fame, for \$1.5 million and lent to the National Archives.

The Secret Opera Fan

In music, President Bush displays much passion for such country-and-western stars as Loretta Lynn, Lee Greenwood, Crystal Gayle and the Oak Ridge Boys, all of whom have shared campaign platforms with him. His emergence as a country-and-western fanatic came during the 1988 campaign, about the time he confessed to a

In 1990, shortly after it was revealed that the president actually preferred popcorn to pork rinds, his down-home image suffered a further shock when Mrs. Bush revealed that, in their home, the Bushes actually listened to opera.

For Mr. Clinton, music appreciation is a trickier busi-

Thus it was that Mr. Clinton found himself recently with shades and sax on "The Arsenio Hall Show," answering questions on MTV and submitting to an interview with Rolling Stone magazine.

It was in this interview that he showed just how careful he is in treading cultural waters. Asked the defining cultural question of his generation - Who was better, the Beaules or the Stones? - he replied: "Well, they're totally different. To try to compare, as Shakespeare once said, is

odious. These are unique people."
In the same interview, Mr. Clinton retired the championship award for universality, praising country and-west-ern music, swing, rock, soul, rhythm-and-blues, jazz, gosnel, classical and rap.

Perhaps Ross Perot will get the polka vote; growing up in Texarkana, he was in an accordion band.

Treacherous Area

Television is perhaps the most treacherous area of all Culture, with the highbrow vin of the Public Broadcasting Service and the lowbrow yang of the Fox network sharing

But most of television is perfectly middlebrow, and once again, Mr. Bush steers a safe, sure path down the center. His favorite shows, according to his campaign press office and other sources, are "Monday Night Foothall," "60 Minutes," "America's Funniest Home Videos" and "Murder, She Wrote." He has objected in general to "filth on television," and in particular to the Fox network's animated series "The Simpsons."

Mr. Clinton's campaign managers said that their candi-date did not watch much television, but that his favorite shows, when he did watch, were "Designing Women" and "Evening Shade," both produced by the Arkansans (and Clinton friends) Linda Bloodworth-Thomason and Harry

When it comes to movies, presidential candidates, and presidents, are conspicuous fans of war and adventure themselves before 250 million people. What they hold yarns. Mr. Bush's favorite is another World War II epic, in front of themselves are not windows, but mirrors.

campaigns for Mr. Bush as he did for Ronald Reagan.

Mr. Clinton's press office countered by saying their man had seen "Patriot Games," which, being based on a novel by the presidential favorite Tom Clancy, counts as a

Other than action flicks, Mr. Clinton is credited with having taken his daughter, Chelsea, to see two movies recently, "Encino Man" and "Hook."

Mr. Bush may be too voracious a moviegoer to have a favorite. The Bushes, who play movies on their videoca-sette recorder (which Mr. Bush calls the "V"), have spoken of enjoying everything from "The Little Mermaid" to "Henry V," from "Glory" to "Pretty Woman," the latter being about as daring as presidential moviegoing gets.

Mr. Perot, however, wins the category without even trying; he is the only candidate with a war/adventure movie about himself, "On Wings of Eagles," the television dramatization of the book.

In the category of art, Mr. Perot shines. He not only owns a great deal more art than Mr. Bush or Mr. Clinton. what he owns is in perfect political taste. In his offices are: bronze models of the Lincoln Memorial, the Statue of Liberty and the Iwo Jima memorial; a Gilbert Smart painting of George Washington (the only one outside a museum); the Revolutionary War painting by A.M. Willard known as "The Spirit of 76"; a bust of John Paul Jones and another of Teddy Roosevelt; a tableau of wooden birds carved by an artist who received his early training in an orphanage, and a painting of a schoolhouse done by a quadriplegic.

Dominating all this, though, is the work of the quintes-sential middlebrow American artist, Norman Rockwell. The idea behind demanding catalogues of Culture from the men who would be president is to provide some sort of window into their secret selves.

But not even men who are driven enough to go through the ordeal of a presidential campaign want to expose themselves before 250 million people. What they hold up



Tipper Gore, left, and Hillary Clinton, whose husbands are Democratic running mates, at a gathering in Little Rock, Arkansas.

Mrs. Gore and the Family Values Vote

By Karen De Witt New York Times Service

WASHINGTON - When Tipper Gore began a campaign against violent and sexually explicit record lyrics seven years ago, her crusade was widely viewed as an inappropriate call for censorship.

But with the recent uproar over the lyrics of rap artists, including Sister Souljah and Ice-T, and calls from the White House for a return to family values, Mrs. Gore, 43, now looks politically prescient.

She may gain new visibility now that her husband, Senator Al Gore, has been chosen as Bill Clinton's running mate. She could provide useful counterpoint to Vice President Dan Quayle, who has been offering his view of family values as a campaign theme.

Mrs. Gore was one of four well-connected Washington wives and mothers who formed Parents Music Resource Center and pressed for warning labels on records with violent or sexually graphic lyrics.

Among performers whose work they found offensive were Prince, Sheena Easton, Twisted Sister, Motley Crue, Cyndi Lauper and David Lee Roth

"I'm a fairly with-it person, but this stuff is curling my hair," Mrs. Gore once said about

The mother of four, she came to personify the movement, especially after testimony before a Senate commerce panel in which she called for a voluntary rating system for re-cords and videos. It earned her the ire of the entertainment industry. The rock performer Frank Zappa, for instance, attacked Mrs. Gore and the other members of the group as 'cultural terrorists."

initially, her husband was opposed to her involvement, but by the time she testified Mr. Gore, a Tennessee Democrat, was supportive. He said she had convinced him that her campaign did not infringe on the First

Mrs. Gore went on to write a book titled "Raising PG Kids in an X-Rated Society." expanding on her ideas about the influence of popular culture on young people.

During Mr. Gore's brief 1988 presidential

campaign, his wife was on her book promotion tour. Asked whether she thought her point of view would help or hurt her husband, Mrs. Gore said that was irrelevant. "In the book I am speaking for myself, and in his presidential race my husband will speak for himself," she said. "We're a two-career fam-

■ Concern in Hollywood The Los Angeles Times reported from Holcern that Mrs. Gore's mid-1980s fight against suggestive lyrics could resurface as a campaign issue over censorship, now that her husband has been tapped as the Democratic vice presidential candidate. With the entertainment community reeling

from a series of attacks, particularly on rap music lyrics that appear to advocate the killing of police officers, some said that Senator Gore's presence on the ticket might represent an attempt by Mr. Clinton to exploit Mrs. Gore's position on rock lyrics and to show the Democrats' support for family values.
"When I talk about Al Gore, the first

reaction is: 'He's great on the environment.' said one organizer of Hollywood political events. "And the second is: What about Tipper? It's too bad he's got Tipper. The music side of the industry is a particularly rebellious one, with a long memory, and she is definitely viewed as one of the

great villains to come along," said Irving Azoff, owner of Giant Records. He said that part of the "attack that we in the record business feel we're undergoing at the moment was a direct result" of Parents Music Resource Center's early efforts. "I

think there will be a certain backlash in the

industry - not because of him, because of

Gore's Flop in '88 Taught Lessons for '92

New York Times Service WASHINGTON - He won sev-

on primaries and caucuses. He was one of only three Democratic contenders still standing after the major Southern contests. But the most memorable moments of Senator Al Gore's failed bid for president in 1988 were his most humiliating.

Campaigning before the New York primary, Mr. Gore aligned himself with New York City's mayor, Edward I Koch But everywhere he went he would cringe as he was overshadowed and over-whelmed by Mr. Koch's attacks on the other two candidates. Michael S. Dukakis and the Reverend Jesse

L. Jackson. And the Tennessee senator's own amacks on his rivals -- encouraged by Mr. Koch — led Governor Mario M. Cuomo of New York to condemn his campaign style as That was the beginning of the

New York and, two days later, pulled out of a campaign that often lacked focus and always seemed short of money. The senator's performance so

dismayed Stanley Greenberg, now Governor Bill Clinton's poll-taker, that he told The Washington Post at the time: "I would have thought that his purpose in running, given his age, was to position himself for the vice presidency or for a future run. I can't see where either one of his goals was enhanced." But other Democrats said that

Mr. Gore's experience with the rigors of a national campaign made him more attractive as Mr. Clinton's running mate.

"Nationally, it took him a while to get his voice," said Representative Thomas J. Downey, Democrat of New York, who is close friends with Mr. Gore and ran his campaign in the state.
"The campaign didn't have the

don't think there is any school that zation \$1.6 million in debt. could prepare you for the crush of publicity, the press of the cameras, the jockeying and screaming re-

But his biggest success also brought about his undoing. He followed a risky strategy of not cam-paigning in the opening lowa cau-cuses and the New Hampshire primary, devoting his resources to his Southern base. He won five Southern primaries, but the lift never materialized because he did not do well enough to overwhelm

been so preoccupied with the South

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zation it should have had. He throwing money into other states, emerged without victory, but in but it did not seem to have an better shape than anyone else. I effect except to plunge the organi-

Mr. Gore was also faulted for seeming to redefine himself through the campaign, alternately portraying himself as the progressive environmentalist, the champion of the blue collar and downtrodden, the moderate from the South, and, in New York, the defender of

In New York, his message be-Indeed, if there is any truth to came entangled in his alliance with Mr. Koch, which the senator's aides viewed as critical in recharging his floundering campaign and wooing Jewish and moderate supporters in the New York. But opponents accused him of pandering, and stirring up divisions between Mr. Jackson and Jews.

After he dropped out, Mr. Gore mended fences quickly. He cam-paigned eagerly for Mr. Dukakis, and had restored their relations to the point that he was considered as a possible running-mate. Mr. Gore also paid off his campaign debts by the end of the year.

Mr. Greenberg, who backed Mr. Dukakis in 1988 and portrayed Mr. Gore as damaged goods, has changed his tune.

The whole reception to his canhis rivals.

didacy today has been free of skepticism," Mr. Greenberg said. "In large part because he ran before. The U.S. election

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Perot Hopes to Name His No. 2 Next Month

By Michael Isikoff

Washington Post Service
DALLAS — Ross Perot, who
has been buffeted by a series of critical news reports in recent weeks, is beefing up his campaign operation and hopes to select a running mate by next month, according to Tom Luce, his campaign chairman. Mr. Luce said that two top aides,

Hamilton Jordan, a co-manager of the Perot campaign, and Morton Meyerson, a senior adviser, were reviewing potential vice presiden-tial candidates and that a target date for the selection has been set for mid to late August. Mr. Perot also hopes to hold

some sort of national convention during the same period, Mr. Luce said. Another campaign nide said the effort most likely would consist of a series of mini-conventions, perhaps connected by television, as a way of camphasizing the grass roots nature of the Perot move-

Mr. Perot's selection of his running mate — and his ability to recruit one who will be widely regarded as credible - is considered one of the most critical tests of his unorthodox, independent candidacy. But Mr. Luce gave little insight into how Mr. Perot was managing the search, other than to say the campaign was conducting active "research" on possible choices.

A handful of states have early

August deadlines for filing the can-

didates' names, but Perot cam-

paign officials have said they be-lieve they would have a strong legal

case to challenge any deadline that preceded the close of the Republi-

8, rue de Sèvres, Paris 6th Tel.: (1) 42 22 18 44

can National Convention on Aug. 20.

Over the last few weeks, the Perot campaign has been struggling to respond to a series of unflattering news articles about Mr. Perot's past, his business dealings and his vague, and sometimes contradictory, comments on policy ques-

Mr. Perot displayed his apparent frustration over the reports when he was asked about a New York Times article detailing his use of a private detective during a business dispute in the early 1980s.

"Everybody is writing every fruit-loop story in the world without responding to the facts," Mr. Perot said. "What would you expect? Ninety-nine percent of these stories are just elves across the ceil-

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porters, than trial by fire."

Latry Harrington, Mr. Gore's political director in 1988, said that as the campaign wore on, the sena-tor became "much more fluid in talking about issues, much more Israel, with foreign policy stands comfortable on his feet and staying slightly to the right of his rivals.

the notion that you learn more from what you did wrong than what you did right, then Mr. Gore benefited greatly from his quest for He seemed like a perfect candi-

date on paper: a smart, young, well-connected family man with moderate political views. He won the early support of many leading Democratic fund-raisers.

that he had no strong organizations

he's tested and experienced." Vining 🔏 🔝 Gul

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By John F. Burns New York Times Service

SARAJEVO, Bosnia-Herzegovina - As the United States and other Western nations continue to debate ways of protecting and expanding the United Nations relief effort to this besieged city. Sarajevans are thinking less about their hunger than about the risk that the city will be captured by the Serbian forces attacking it.

To many of the 400,000 people suffering under the Serbian siege, the relief effort seems almost like a sideshow beside the massacre that they fear lies ahead.

The Western nations are concentrating on getting food and medicine to Sarajevo and other provincial centers instead of taking action to halt the Serbian offensives against the capital and dozens of other towns across this republic. By doing so, many people here believe, they are applying a short-term solution to a continuing human tragedy.

Each day brings new accounts of what the Serbian nationalists have called "ethnic cleansing," meaning their efforts to rid wide areas of Bosnia, including Sarajevo, of non-Serbs, and above all of the Muslims, who constitute 44 percent of the republic's popu-

Bosnian leaders emphasize that the encir-

bardment by the Serbian forces is only part of a far wider pattern of Serbian atrocities. Concern for suffering elsewhere in the republic is reinforced by the arrival here, through the siege lines, of survivors of incidents in which non-Scrbs, mainly Muslims, have had their throats cut or been lined up in rows and

Jasna Karaula, a Croat, recounted an incident in which Serbian forces attacked the residential area where she lived near the Sarajevo airport, using armored vehicles and firing heavy cannon at every house.

At one point, she said, two Muslim neighbors living in the same apartment building were pulled out of the building and asked for their names. A young man answered "Selim," a Muslim name. The man asking the question, a Serb, "never spoke a word, he just cut his throat," she said.

Predictions by officials of imminent disaster are clearly calculated to spur the West into military action. The appeals have gained in intensity despite Western governments extreme reluctance to become directly involved in the fighting here, which was described by Secretary of State James A. Baker 3d this week as having "quagmire potential."

Many people here hold the government of the Bosnian president, Alija Izetbegovic, partly responsible for their plight because, they say, it ignored or misread signs that Serbian nationalists were preparing for war.

Still, there is little disagreement with Mr. Izetbegovic's forecast that the Serbian attackers, particularly paramilitary groups who have shown a chilling ruthlessness elsewhere in Bosnia, will be unsparing if they capture

In this context, some see the role played here by the United Nations as potentially misleading, if not actually damaging.

Sarajevo television broadcasts American and European networks' coverage of the airlift, and many residents feel than an impression is being created that the core of their difficulties is being met. In reality, these people say, the Western nations that are providing most of the aircraft and supplies may be saving them from hunger and disease only to allow them to die later from Serbian guns and

"Yes, yes, food is nice, food is important, but chocolate for kids is not enough," said Sakir Dzirlo, a 43-year-old electrical engineer who lives in one of the most heavily damaged sections in the city.

"Better we will eat grass, if only the world will give us arms," he said, speaking in English. "If not arms, soon here will be much murder, here will be genocide."



The Yugoslav prime minister-designate, Milan Panic, telling journalists in Helsinki on Friday that President Slobodan Milosevic of Serbia had better not stand in the way of efforts to restore peace.

SCOOP: Nazi's Diaries Are Hardly an Exclusive, Historian Says

(Continued from page 1)

Moscow also was available in Munich to any historian who requested it. The Moscow material consists of photographic copies on glass

The Sunday Times has been ballyhooing the publication on Sunday of the first episode from the

On Friday, however, the tabloid Daily Mail. claiming a sensational scoop, splashed its version of the diaries over the front page under the headline "Lost Secrets of the Nazis.

But Mr. Cesarani said the Mail simply did what any historian could have done, and went to the institute in Munich.

"I think that The Sunday Times bought a pup from David Irving," said Mr. Cesarani, meaning it hought something worthless, "and I think that the Mail in its enthusiasm to scoop The Sunday Times has been forced into the position of sensationalizing something that is rather unsensational."

"If they had taken the time to

od, scholars of Goebbels, they would have learned very quickly that this is not the kind of material

The first extract published by the Mail covered the aftermath of the attempt to assassinate Hitler in

"The diaries first came to the notice of the West in 1972 through

He said that the journalist had supplied them to a publisher called

Mr. Cesarani said.

"If they had taken the time to tute, were issued in Germany in consult with historians of the peri1987 by the K. G. Saur publishing

(Continued from page 1)

is helping to legitimate Mr. Irving and the so-called "revisionist" version of Nazi Germany.

you buy the whole package - you can't senarate his tech from his views," said Antony Lerman, executive director of the Institute of Jewish Affairs in London.

newer, international forms of anti-Semitism and it's most unpleasant because it claims Jews fabricated the whole thing for their own gain. Mr. Lerman said.

man with a club foot, a ruthless evnicism, a victous hatred of Jews and an infatuation with Adolf Hitler matched only by his admiration

He was with Hitler from the ear-

1944, and Goebbels's musings about his readiness to assume the führer's mantle.

Hoffmann und Campe, which published one volume dealing with

He added that extracts from the diaries, as transcribed by the insti-

DIARIES: Uproar Over Goebbels

his views or not. The Sunday Times "When you hav David Irving,

"Holocaust denial is one of the

Goebbels was a scrawny little

that is going to bring forth scoops or sensations," said Mr. Cesarani. "It's pretty boring stuff."

Neither The Sunday Times nor the Daily Mail returned phone calls asking for their version of the pub-

a German journalist with contacts in East Germany," Mr. Cesarani

"This was a commercial flop,"

ly days of Nazism to the fall of

Berlin in 1945, when Goebbels and his wife joined the führer in suicide by poisoning their six children and then themselves. He was an inveterate diarist, and

much of the material has been published over the years by the Institute of Contemporary History in Munich. But a large chunk remained tucked away on old-fashioned glass microfiche plates in a Moscow state archive, where they had been trucked from Germany at the end of World War II.

Elke Fröhlich, researcher for the Munich institute, came across the plates earlier this year and arranged a contract with Russian archivists to collate and publish the material. Then in early May, someone tipped off Mr. Irving about the diaries. He approached The Sunday Times and, with its backing, headed to Moscow.

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house, which also issued a fourvolume English translation covering the period from 1924 to 1941.

Mr. Cesarani said that toward the end of the war, Goebbels dictated his diary to a battery of ste-nographers who then produced a typewritten version. The excerpt published in the Daily Mail was taken from this period.

unearthed the diaries of Adolf Eichmann, the architect of Hitler's genocide policy, despite the fact that these had long been in the public domain. Mr. Irving once described the

gas chambers at Auschwitz as a tourist attraction built by the Poles after the war, according to Mr. Cesarani, and claimed that Anne

overshadowed the security conference, which brought 52 heads of government to Finland for an atlempt to strengthen the European ability to resolve ethnic and nationalist conflicts like the Yugoslav civ-The security conference ended

(Continued from page 1)

its meeting by streamlining a cumbersome structure in hopes of being able to halt ethnic battles in the disputed Caucasian enclave of Nagorno-Karabakh, in Moldova and

But the security conference which consists of the former Soviet republics, other European nations, the United States and Canada nearly failed to agree even on a bland statement condemning the Yugoslavian violence. A statement was passed in the final minutes of the meeting, but participants contemplated no steps beyond sending emissaries to Bosnia and other

The conference, long criticized

strife-ridden Balkan regions. even by some of its own members where battles have raged for four for being little more than a debatyears, killing about 2,000 people.

CSCE: 2 European Alliances Act in Tandem on Serbia ing society, agreed to set up a com-

> agree to proposals to send a mis-sion to Moldova or to send 100 observers to Nagorno-Karabakh,

> mission on national minorities to try to prevent ethnic conflict. The conference also will be able to send peacekeeping forces to tense areas, but only if all parties in a conflict want them. NATO has offered its troops as a conference peacekeep-But the conference failed to

for 100 days, allowing him time to seek peace before expulsion is con-

He came representing a govern ment that now includes only Serbia and Montenegro. He said he considered the Serbian government of President Slobodan Milosevic like

tob, and God help him if he gets in my way," he said, repeating the statement two more times.

over Mr. Milosevic, whom U.S. of-ficials have blamed for Serbian attacks on breakaway Yugoslay republics, has not been clearly

promised he would make every effort to stop the fighting, including getting Yugoslav arms out of Bos-nia. Mr. Milosevic has been blamed for supplying those weapons to

As Mr. Panic arrived in Helsinki, fighting flared sporadically again

battle in the disputed Dobrinja district near the Bosnian capital's airport and one died in shelling of the city center, according to Sarajevo

Jewish groups in London pro-Frank's diary was a forgery. Last year, at a raily of neo-Nazis in Halle in Germany, Mr. Irving tested last week when it was learned that The Sunday Times had paid Mr. Irving to sift the material. poured abuse on asylum-seekers as In January, he claimed to have the crowd chanted "Sieg Heil."



Mr. Clinton, left, and Mr. Gore were in the running on Friday.

(Continued from page 1)

Bush will be forced to spend time and money defending his southern base. "I think we'll end up with a good block of southern states." said Stanley Greenberg, Mr. Clinton's poll-taker.

In addition to obvious targets like Tennessee and Kennicky, Mr. Greenberg said. Democrats will show strength in places like Louisiana, Alabama and Mississippi, where the substantial black vote could make the Clinton-Gore ticket competitive in a three-way race. Other Democrats said the ticket also could have improved chances in states like Georgia and North

But the Clinton-Gore ticket will not be able to take black voters for granted. While Mr. Clinton won substantial majorities among black sharply in many states compared to 1988. "They've got to give everybody a reason to vote for them." one Democrat said.

Democratic strategists said the southern and generational appeal also provides openings across the center of the country, in border states like Missouri, and with certain voters in Illinois. Michigan and Ohio who have southern connections from earlier generations of But in those midwestern indus-

trial states in particular, the Re-lection will help only in Tennessee publicans will counter with criticism that the Democratic ticket there is any evidence a vice-presi-

PARTY: Break With Tradition to Symbolize Change represents "environmental extremdential candidate helps in a state

mobile industry's economic vitali-Mr. Gore's selection, with top Bush campaign officials warning that country where Mr. Cimton often Mr. Gore's environmental record struggled during the primaries. But would play poorly in the business Democrats predicted that the weak would play poorly in the business

Democrats said that Mr. Gore's environmental credentials, offsetting Mr. Clinton's weaker record in that area, would help the ticket in the West, including California. But Dianne Feinstein, the former San Francisco mayor now running for the Senate, said the economy is a more important issue there than the environment right now and added that neither Mr. Clinton nor

Michael S. Dukakis won in 1988 but where Mr. Perot now runs strong. Colorado, a state with a young, environmentally conscious population, also ranks as a Democratic target. "I'm delighted by the choice," said Howard Gelt, the

Democratic chairman in Colorado.

The Bush campaign chairman,

Robert M. Teeter, said Mr. Clinton's choice of Mr. Gore "indicates to us he needs help" in his own region. But Mr. Teeter said the se-

ism" that would threaten the auto-mobile industry's economic vitali-Mr. Gore's addition to the Demty. The attack began hours after ocratic ticket does least for the northeastern states, a region of the

> economy and Mr. Clinton's ability to sell his economic program, not his choice of vice president, would prove decisive in that region. "The gny who needs to spend a lot of time here is Clinton," one northeast Democrat said Thursday. Mr. Clinton this spring and Mr. Gore in 1988 ran into problems

campaigning in New York, and Jimmy Carter's experience during added that neither Mr. Clinton nor his campaigns suggests a culture Mr. Gore is well known in that gap that the all-southern ticket could face in a state the Democrats Mr. Gore's presence on the ticket
also could help the Democrats in
liberal positions on social issues.

At the same time, Mr. Gore's
liberal positions on social issues. which are similar to Mr. Clinton's. may cause unease among white ethnics, despite the view among Dem-

ocrats that Mr. Gore and his wife, Tipper, help the party offset Republican "family values" appeals. The Republican National Committee chairman, Rich Bond, called the Gore choice "dud on arrival" and said it meant the Democrats had settled on a southern enclave strategy designed to gridlock the

The Democrats, he said, "are trylection will help only in Tennessee ing to go at Bush's electoral if history is a guide. I don't think strength in the South with no ability to appeal elsewhere."

Yugoslav Vows Bid For Peace Helsinki, Panic

Warns Milosevic Compiled by Our Staff From Dispatches

HELSINKI -The prime minis ter-designate of Yugoslavia, Milan Panic, pledged Friday that he would work for peace and democracy in Serbia and warned President Slobodan Milosevic not to stand in his way. Referring to Mr. Milosevic a

longtime Communist, he declared: I will do my job and he will do his job and God help him if he gets in my way." Mr. Milosevic has been widely blamed for formenting war in the former Yugoslav republics of Croatia, Slovenia and Bosnia.
Mr. Panic said he would do "exerything to create peace" in Yugoslavia, which has been temporarily

suspended from the Helsinki Conference of Security and Cooperation in Europe.
Secretary of State James A. Baker 3d told Mr. Panic that the United States expected Serbia to cad its interference in Bosnia; withdraw,

disband and disarm Serbian forces in that republic, and halt ethnic Mr. Baker said he had told Mr. Panic: "The world now demands deeds from Yugoslavia, not just

words. We have heard words be-Mr. Panic spoke after he met with Mr. Baker, Foreign Minister Andrei V. Kosyrev of Russia and 12

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President Franjo Tudiman of Cro-He had come uninvited to the Heisinki conference, which has suspended Yugoslavia's membership

"I will go and talk to the leaders in Sarajevo," Mr. Panic said. "I have an invitation and would have gone today."

the government of a U.S. state.
I'll do my job, and he will do his

The extent of Mr. Panic's power

Mr. Panic, who russ a pharma-ceuticals business in California and has never held political office,

in Sarajevo.

One person was killed in a street

Three mortars hit the high-rise Holiday Inn, where many foreign journalists are staying, making the building shake, and bursts of artillery and machine-gun fire echoed round the city. (Reuters, AP)

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PLO: The Stunning but Shadowy Slaying of an Aide Who Helped West

election

(Continued from page 1)

in Tunis provided a basic outline of the killing. Less than eight hours after driving to Paris from Berlin, Mr. Bseiso returned from a late dinner with two friends and was killed by three bullets. The shots were fired at point-blank range by one of two men who were waiting for Mr. Bseiso outside the hoxury hotel where he had registered under an alias. The killers - in black jogging suits and with

short-cropped hair — were seen running off into the night by bystanders. The handgun used was equipped with a silencer and a bag to catch the spent cartridges. Originally Mr. Bseiso had planned to avoid Paris. How the killers knew he was coming here - a decision he made only lour days before his death - remains unclear. But specialists sus-

pect his plans were learned through telephone taps or leaks from inside the PLO, from his French contacts at the DST, or from Germany. Experts also theorize that Mr. Bseiso helpe bring about his own death by his fondness for cars. He insisted on driving a recently acquired Jeep from Berlin to Marseille, where he had made a reservation on a trans-Mediterranean

That made it easy to follow him. He also may

have helped his killers by staying at a Left Bank

car ferry to Tunis, the PLO headquarters.

hotel he had used previously, the Hotel Méridien Montpargasse. Soon after arriving at the hotel, Mr. Bseiso reportedly appeared uneasy and mindful of a warning that Mossad was gunning for him. He was said to have been upset enough by a man who stared at him intently in the hotel lobby to have called a contact in the French intelligence

He reportedly was told that no one was available until the next morning, when he was to have met his usual French contacts. French officials suggest a telephone call was placed, but they deny Mr. Bseiso asked for protection then or during any of his frequent visits to

Beyond these accounts, the Bseiso case is

largely speculation. PLO officials said Mr.

dsciso had been warned that Israel's Likud

government was out to kill him to impress voters in the Israeli parliamentary elections June 23. Some intelligence specialists say one sign of likely Israeli involvement was a statement by eral Uri Saguy, Israel's military intelligence chief. He told a background briefing of Israeli reporters within hours of the assassination that Mr. Bseiso had been involved in the massacre of

Israeli athletes at the 1972 Olympic Games in Sources insisted, however, that Mr. Bsciso had nothing to do with the killings in Munich. They also said they doubted that Mossad would undertake such a risky operation just to perpetuate the image of Israel's wreaking vens 20 years later. But the fact that General Sagny was willing to say anything was a giveaway,

they said. Some Palestinians asserted that Mr. Bseiso was killed because he regularly met U.S. offi-cials secretly in Madrid to exchange information, notably about their common enemy, Abu

In 1979, Israeli agents in Beirut killed Mr. Salameh, the PLO's secret liaison agent with U.S. officials, at a time Washington officially denied meeting with the guerrillas.

Whatever its rationale, Mr. Bseiso's killing had major repercussions on the PLO's long-established information exchanges with the Austrian, French, German, Spanish and Turkish intelligence agencies, according to intelligence sources.

The elimination of Mr. Khalef and Mr.

Bseiso in such a relatively short period could

have been especially damaging to the PLO because both men were known for refusing to commit their intelligence files to paper, according to Palestinian sources. Mr. Bseiso was a senior operative who ran the PLO's European network, according to Yossi Meliman, a veteran Israeli journalist who specializes in covering Mossad.

Unlike many other intelligence agencies, the

PLO does not compartmentalize its operations,

Mr. Meliman said, so killing Mr. Bseiso would eliminate the man in charge of internal security, agents in Europe and liaison with foreign coun-French officials said they were convinced the choice of French soil for the assassination was a deliberate message, even a warning, for their sovernment. But they assert that they have not deciphered the message, since France in recent years has reduced its centuries old interest in

the Middle East and is no longer considered a major player in that region. That evaluation tended to climinate Israeli responsibility in some French minds. Perhaps for that reason, French officials close to the investigation suspect Abu Nidal, despite a never-acknowledged 1985 agreement with the ter-rorist placing France off-limits for acts of violence committed by his organization.

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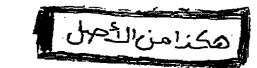
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I'v & TEORE TIMES.

China Sought Aid To Destroy Arms

By Robert L. Kroon

GENEVA —As a condition for endorsing a worldwide ban on chemical weapons — now nearing completion after more than 31 years of negotiation -- China has demanded that Japan take full responsibility" for destroying about 2 million chemical weapons that its forces abandoned as they retreated from northern China during the

Confronted with another episode from their nation's brutal wartime past, Japanese negotiators on a chemical weapons committee at the 50-nation Geneva disarmament conference at first balked at the Chinese demand.

But after months of wrangling. Japan relented and "promised help, if no blank check," according to the Indonesian delegate to the conference, Sumadi Brotodiningrat, who was appointed to mediate

The Chinese sprung their de-mand on the conference in February as negotiators were facing the final hurdles on the disarmament pact. Hou Zhitong, China's chief chemical arms negotiator, submit-ted a confidential working paper recalling that "the Chinese people have in the past been victims of chemical warfare by a foreign state" and claiming that up to 2 million abandoned artillery and mortar shells and smaller quantities of chemical aerial bombs "have already caused 2,000 direct victims and done great harm."

The document never mentioned Japan by name, but the identity of the "abandoning power" was never in doubt

The paper specified "approxi-mately 2 million pieces of chemical weapons discovered but not yet destroyed and 300,000 weapons destroyed or given preliminary treat-ment by China," plus 100 tons of weapons-grade chemical agents, mostly mustard gas.

Most of the weapons being in "badly rusted and eroded state, significant leakage will undoubtedly endanger lives of the local population and have disastrous consequences for their property and the environment," the paper said.

"Tokyo will certainly help," Mr. Sumadi said, "because it's the price to pay to get China on board." "But the Japanese are in no

mood to sign a blank check," he said. "They are reluctant to assume total responsibility for an operation that may well cost hundreds of millions of dollars."

TOKYO — North Korea accused Tokyo on Friday of trying to evade responsibility for recruiting

women to serve as prostitutes for

the Japanese Army during World

The Japanese government, in the results of investigation.

shunned as ever the responsibility

of the old Japanese government for

the 'comfort women' issue," a

North Korean Foreign Ministry

AMSTERDAM

spokesman said in a statement.



Prime Minister Kiichi Miyazawa, wearing white gloves and holding a bundle of microphones, kicked off the Liberal Democratic Party campaign for upper house elections in Japan. The vote is July 26.

Japanese Take to the Hustings

Miyazawa Pledges to Improve 'Rabbit Hutch' Housing

apartments.

Many Japanese live in tiny

Those who can afford suburban

houses, which cost about eight

times the average annual salary of a

TOKYO - Prime Minister Kiichi Miyazawa plunged into Japan's election campaign Friday, promising to improve the nation's standard of living and get rid of its "rabbit hutch" housing. Hours after returning from the

Group of Seven summit meeting in Munich, Mr. Miyazawa took to the podium to urge support for his ruling Liberal Democratic Party in the ly 26 elections to the upper house of the Diet - the first national test for his 7-month-old government.

'It's been said we Japanese live in rabbit hutches and, unfortunate ly, it's true," he told several huncentral Tokyo park.

dred supporters and passers-by in a "My party promises to improve the quality of life of the people," he

this week a role in the recruitment

of the women, but said that an.

official investigation had found no

proof the women were coerced and

that there was no need to pay com-

200,000 women, mostly Koreans,

were rounded up and forced to prostitute themselves to the Impe-

rial Army as it moved through East

Historians say that as many as

nensation to Sprvivors.

1930s and 1940s.

Tokyo Accused on 'Comfort Women' Tokyo formally acknowledged

Mr. Mivazawa and other Liberal Democratic leaders hope to win a majority of the 127 contested seats by promising to improve the econo-

At times of economic decline,

voters tend to favor the long-ruling conservative party, according to political analysts.

ly opposed passage of the peace-keeping operations law in mid-June. They argued that the law, army to a defense role at home.

The Japanese public has been divided over the issue since it was raised in 1990.

mazaki said the prime ministe would have to resign or call a gen-eral election if the Liberal Demo-127 contested seats. The party lost its upper house

set a target of winning 64 seats this

Elections for half of the 252-seat

the Freedom Task Force. The group ran television ads in support of the war against Iraq. Prosecutors said they used multiple

\$500,000 Jewel Theft Reported at Paris Ritz

The Associated Press

\$500,000 were taken from the room of an American woman staying at the Ritz Hotel, the police said. They said witnesses told them three men took the jewelry from Robbie Nell MacCamy's room at the hotel. Travelers checks and \$4,000 in

cash also were taken. A hotel spokeswoman said Mrs. MacCamy filed a complaint with the police.

fully in May for the Republican nomination for the U.S. Senate from Colorado, said the indictment "came as a shock" and that he

DENVER - Former Ambassador Sam H. Zakhem, a native of Lebanon whose wealthy father disinherited him for emigrating to America, often said that he gave up a fortune for the love of his adopt-Mr. Zakhem's patriotism, along,

no doubt, with his efforts to raise money for conservative political causes, helped to earn him the appointment as ambassador to Bahrain by President Ronald Reagan in 1986. He served until 1989. But his résumé lacked foreign

By Dirk Johnson

New York Times Service

ed country.

affairs expertise; one State Department observer thought him a dangerously miscast amateur in the hot-spot of Middle East politics. In an indictment announced this.

week, Mr. Zakhem, 56, and two other men were charged with se-cretly accepting \$7.7 million from the government of Kuwait to act as undisclosed foreign agents in a propaganda campaign" to generate support for the war against Iraq.
The Justice Department claims

that Mr. Zakbem, along with William R. Kennedy, the former owner and publisher of Conservative Digest, and Scott Stanley Jr., a former editor of the publication, spent \$2 million on public relations and advertising and diverted the rest of the money to their "personal and undisclosed profit." Prosecutors charged that the

men violated federal tax laws by failing to report the money, and ignored the Foreign Agents Regis-tration Act by failing to disclose their status as Kuwaiti agents when they lobbied Congress and the Bush administration.

The indictment charges that Mr. Zakhem and his two associates were contacted by the Kırwait goverament after it was invaded by Iraq in 1990. It claims they set up two front organizations, the Coalition for America at Risk, and later,

bank accounts to conceal the source of the funding.

Mr. Zakhem, who ran unsuccess-

PARIS - Jewels valued at

Iran and Iraq.

would plead not guilty. There have been other reports that Mr. Zakhem sought personal benefits from his contacts in the Gulf states. The official Iraqi press agency, INA, has circulated what it says is a letter dated May 18, 1990, from the Kuwait ambassador to Washington, Sheikh Sand Nasir al Sabah, to the Kuwaiti oil minister

An Ex-Ambassador's Road to Indictment

It reportedly says that "Mr. Zak-War IL" hem is requesting us to help him, for the present time and until 1992," to be given a salary "to ensure for him a legal income enabling him to be totally dedicated to his next electoral campaign."

is said to have written, "we maintain good relations with Mr. Zakhem and his good stances toward our Gulf issues." Mr. Zakhem dismissed the letter

"As you know," the ambassador

"Iraqi propaganda." The appointment to Bahrain brought some criticism at a time

when Washington was increasingly

relying on that country in its efforts Zakhem's instincts proved correct. to limit the tanker wars between

Richard B. Straus, the editor of the Middle East Policy Survey, wrote in a Los Angeles Times essay that Mr. Reagan had followed an unwise tradition of sending weak political appointees to key posts in funny, cute little countries,"

He added: "These days, however. Bahrain is not a cute little country. It has become de facto headquarters for the biggest U.S. naval armada assembled since World

During his tenure, Mr. Zakhem was often regarded as a competitive diplomat who considered himself a leading expert on Arab matters. He was recalled once by then Deputy Secretary of State John Whitehead for dealing outside of channels with the Bahrain government.

He also argued with analysts from the Central Intelligence Agency, who contended at various times that the roling family in Bahpro-Iranian Shiite majority. Mr.

Mr. Zakhem came to the United States after graduating from the American University in Cairo in 1957. He earned his masters degree in economics at the University of Detroit. He later returned to Lebanon, but became disenchanted with some of the country's traditions. such as arranged marriages, ac-

cording to his campaign biography. He moved to Denver in 1965. working as a night watchman and car parker to put himself through graduate school at the University of Colorado in Boulder, where he studied political science. As a student, he founded groups in support of missing soldiers in Vietnam.

After receiving his doctorate, he became the director of international student affairs at the University of Denver and a researcher for the Heritage Foundation.

He was elected to the Colorado legislature in 1974 and won re-election in 1976. He was elected to the state senate in 1978 and also held rain was in imminent danger of other jobs, including a stint as a being overthrown by the country's motivational speaker for an orthodonues company.

AMERICAN TOPICS

Better Refrigerator Worth \$30 Million

A \$30 million reward awaits the first manufacturer to build and market a better refrigerator. The money is being offered by a

consortium of 23 utilities that serve about 20 million of the 94 million U.S. households. The utilities want a refrigerator that does away with ozone-destroying chlorofluorocarbons while cutting in half the 900 kilowatthours of electricity used annually by today's average 18-cubic-foot (about half a cubic meter) refrigerator.

Refrigerators and freezers consume about 20 percent of household electricity. Appliance makers say they could improve efficiency by adding insulation, but they do not want to enlarge the exterior dimensions of the unit because most consumers want a refrigerator that fits in existing kitchen space.

The winning design from a

U.S. manufacturer would be chosen in 1993 and could be on the market in 1994. Entries to the Super Efficient Refrigerator Program are due in October, with two semifinalists picked in December. The utilities, often at the urg-

ing of officials and environmen-talists, have been encouraging in-

use, as a cheaper way to balance supply with demand. The alternative is building new power plants and adding to pollution.

creased efficiency in electricity

Short Takes

Telephone fraud is so wide-spread that almost every U.S. adult has been targeted, according to a Louis Harris survey commissioned by the National Con-sumers League and the Reference Point Foundation. The groups plan to set up a tollfree hotline for consumers to report telephone rip-offs. Meanwhile, it suggests that the next time you are offered a free prize or "fabulous" investment opportunity over the telephone, don't be shy about simply hanging up. Or, if the offer sounds that interesting, say, "Please put it in writing and mail it to me."

After the wide-body jet alrimer, the wide-body golf chub. The biggest club head yet is Wilson Sporting Good Co.'s Killer Whale driver at 275 cubic centimeters, compared to about 145 cubic centimeters for a conventional driver. This may be nearing the limit. If club heads get much bigger, wind resistance will become a factor. Manufacturers say oversize drivers offer greater distance and accuracy and make it easier for the player to direct

A Washington Post reader, Jerry Van Pool, reports that he found himself behind a truck

This truck driven by a blind man." Pulling alongside to see who was at the wheel, he got his answer from the lettering on the side of the truck. It said the truck belonged to a Venetian blind

with a bumper sticker that said,

In New York, JFK Jr. For the Prosecution

When John F. Kennedy Jr., an assistant district attorney in New York City, conducted his most recent prosecution, the jurors included a New York Times reporter, Charles Strum, Mr. Strum described Mr. Kennedy as "tall, handsome, square-jawed. square-shouldered." He added.

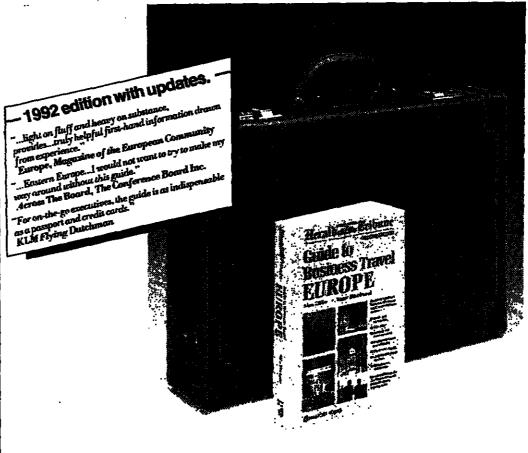
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Mr. Kennedy's articulation, in a pleasant but unremarkable baritone, had been a bit halting in jury selection. But his opening statement was clear and his direct examination of three police detectives and a police chemist was to the point."

After seven hours of deliberation the jury brought in a verdict of guilty against one Venard Garvin for peddling heroin. The district attorney's office was unable to provide a score card of Mr. Kennedy's success rate in his three years on the staff," Mr. Strum reported. "But this victory was at least his second. In the first, the defendant was found asleep in his victim's apartment with her jewelry in his

Arthur Higbee



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aid," he said. "Now it's time to worker, must spend three to four contribute people as well. We're hours each day commuting in overnot going to wage war in Cambodia By increasing public spending on housing and the infrastructure, Mr.

said, pledging to bring down the cost of a home in Tokyo to five times the annual salary of a worker.

send troops abroad for the first time since 1945.

In his speech, Mr. Miyazawa ap-

Miyazawa is hoping to jump-start the Japanese economy, which has slowed down significantly after years of phenomenal growth. "Many countries look at Japan, where the unemployment rate is just 2 percent and the economy is

still registering growth, and ask, Where's the recession?" he said. "But these same countries are depending on us to help revive the global economy, and it must start

The Socialists, the main opposi

tion group in the Diet, and other

because the war is over. We're going to go and help people resettle." Socialists, Communists and other leftist opposition groups strong-

pealed for public backing to send

the near future in noncombat roles.

money in the form of international

Japanese troops to Cambodia in

"We've just been handing out

which allows Japan to contribute troops to UN peacekeeping operations, violates the post-1945 pacifist constitution, which restricts the

Construction Minister Taku Ya crats failed to win at least 60 of the

majority three years ago. Although it is unlikely to win that back, it has

upper chamber are held alternately

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WARSAW

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Herald Eribune.

The Democratic Ticket

Gore Is Right Choice

The naming of a vice presidential candidate creates an instant political calculus. Among which groups and to what extent will the choice of Senator Albert Gore help Governor Bill Clinton, and what are the opportunity costs in the sense of advantages forgone by virtue of not having chosen some other candidate? How much stronger or weaker are the party's chances now in the South (and North, East and West), among the young, among environmentalists, women, blacks, dairy farmers, people with red hair, long hair, no hair? And on into the evening.

But well before all this comes the awful

other question, the first that has to be asked: in the case of any vice presidential nominee and in a certain constitutional and visceral sense the only one that matters: How plausible a president would that person make in the event that he or she had to assume that ultimate office? Could the backup play in the Super Bowl? In the case of Mr. Gore, the answer is a resounding yes, and that becomes still another distinction between the two parties, as well as a distinction -thus far - between Mr. Clinton and Ross Perot, whose running mate is yet to come.

This choice of a running mate is an early test of a presidential candidate's instincts and self-confidence and how he or she might

The Torch Is Passed

When Governor Bill Clinton introduced Senator Al Gore as his running mate, Mr. Gore stressed that it was time for a new generation of leaders to replace those he said have run out of energy and ideas. The Democratic candidates, both in their mid-40s, present a youthful contrast to President George Bush and Ross Perot, both in their 60s. But more important are the historical forces that have shaped this younger generation of political leaders, the first to be born and grow to maturity after World War II.

Certainly, people become who they are through individual experiences. But it is also clear that Mr. Clinton and Mr. Gore are a cohort apart from previous political generations, just as those in the Kennedy administration stood apart from the men who dominated politics before them. They came of age through the same nation-shaping events.

Vietnam is the most obvious one. Americans who matured before that war believed that the nation was invulnerable in the field and steadfast as a force for good. Vietnam shook both these beliefs. That Mr. Gore served and Mr. Clinton did not recalls the painful division that the country experienced. The Clinton-Gore candidacy reminds us that there were brave, principled people on both sides of the Vietnam debate, and that those divisions may yet be healed.

The civil rights movement is another crucial experience shared by the two men. Mr. Clinton, from Arkansas, and Mr. Gore, from use the presidency's considerable appointive powers. Here, too, Mr. Clinton shows up well

for having chosen someone strong.

Jesse Jackson said a bit petulantly (he and Mr. Gore had a bad patch in the 1988 presidential primaries) that it was a "fairly narrow" ticket. That is only true if you have a fairly narrow definition of "narrow." It is an attractive ticket. It is true that both of the nominees-to-be are from the broad middle of their party (as well as from adjacent sonthernish states, itself a departure but not what Mr. Jackson meant). But surely for the Democrats after all these years, ideological moderation in pursuit of the presidency is no vice. Nor really is "moderate" the right word. Together, these candidates are committed on their records to what are pretty clearly progressive policies across the full range of domestic issues; they seem to us to have a fairly balanced approach to national security questions as well.

It is a young ticket, but these are not inexperienced men. The Democrats will have a lot of their eggs in the southern basket, but that has at least as many possible electoral advantages as not. In a number of areas of expertise, from arms control to threats to the environment, Mr. Gore's credentials will strengthen the ticket. Surely there is nothing wrong with that. The Democrats are presenting America with a good choice.

—THE WASHINGTON POST.

Temessee, both came of age in states deeply affected by the national struggle against racism and segregation. In 1957 federal troops arrived in Little Rock, Arkansas, to provide black children safe passage to school. In 1968, Memphis, Tennessee, was the sight of Martin Luther King's assassination. The two

know firsthand how racism poisons society. The women's movement was unfolding as well, bringing new attitudes and values that have affected both men's lives. Hillary Clinton and Tipper Gore have both raised families and asserted themselves outside the home. Their husbands believe that decisions on abortion and reproductive rights belong in the hands of women.

The two Democrats have something else in common: Both chose political careers early and have become expert practitioners. Mr. Clinton is held in high esteem by his fellow governors. Mr. Gore has earned respect for his incisive work on foreign policy. arms control and the environment. What a contrast to Mr. Perot, the business whiz who boasts of his political inexperience.

Mr. Gore brings candor to the Democratic ticket. Whereas Mr. Clinton exposed himself to derision by saying he had experimented with marijuana but never inhaled, Mr. Gore defused the issue deftly in the 1988 campaign by acknowledging youthful marijuana use

and getting on to more important business.
Whatever factors went into it, the choice of Mr. Gore marks the passing of the torch in the Democratic Party.

- THE NEW YORK TIMES.

Keep the Heat on Saddam

Reports of a recent attempted and aborted coup in Iraq have caught Washington in a mixed mood. It is good news - if true that Saddam Hussein may be losing some of his grip on the Iraqi military. But it is discouraging to consider that this evil figure remains in power, defying the United States and all the other states that would like to see him gone. It is especially bitter and even politically costly to the Bush administration that Saddam Hussein not only survived a military pounding but may yet outlast President George Bush in office.

It seems that the Bush administration has used intelligence and propaganda means to try to embolden some of the trace opponents of the dictator to push him out. But the administration has withheld full political support from Iraqi opposition elements and has hesitated to be seen cranking up any new military operations. This policy of one foot on the accelerator and one foot on the brake reflects more than Washington's embarrassment at having earlier encouraged more boldness by the Iraqi resistance than it was prepared to support.

The prevailing sentiment is that the main danger posed by Saddam Hussein has been and is being contained. Most governments are prepared to live with his quieted tyranny. There is a case to be made that, given the circumstances, this is an acceptably expedient policy. Its continuance can be justified, however, only if some of the particular aspects of it are kept steady and sharp.

There can be no slacking in the pursuit of Iran's lingering special weapons, nuclear and otherwise. There can be no softening of the economic embargo and of Iraq's political isolation except on the controlled terms approved by the United Nations. Kurds inside Iraq, and any other democratic opposition elements in exile, deserve political respect and cooperation. The air shield that Americans and others provide over the Kurds' lands in northern Iraq must be maintained; for them and only for them, the international embargo on Iraq ought to: be relaxed. Arrangements must be extended for the foreign providers of relief.

Such measures do not guarantee that the regime of Saddam Hussein will go. They do keep the Iraqi leader under pressure, limit the further damage he could do beyond Iraq and offer some hope for a successor regime. -THE WASHINGTON POST.

He Got the Words Right

The period before World War II produced a remarkable flow of talented young Americans into international journalism, Coming - many of them - from the Midwest, they sallied forth into a troubled world and became absorbed in conveying its galloping discontents to a public back home. Most of them, like Eric Sevareid of CBS, who died Thursday at age 79, were Roosevelt liberals who believed that the United States had to go to war against Hitler and, later, that the country could not lapse back into isolationism. The members of this small distinguished and, in time, famous band came to play a historical role. They became the chroniclers and authenticators of the passage of the United States from an inward-focused country into one striding the world.

Eric Sevareid came out of North Dakota and Minnesota and was working for United Press and the New York Herald Tribune in Paris when Edward Murrow, attracted by his seriousness and his way with the language, hired him for CBS radio. He had his journal-

France. (They don't make scoops like that anymore.) But, as Paris colleague William Shirer put it Thursday, Eric Sevareid felt himself part of a heartland literary tradition established by Theodore Dreiser and Sinclair Lewis, and he was thoughtful, he wrote well, and he did not suffer editors meekly. When he went to television, and especially when he moved from hard news to commentary, viewers saw him as a paragon of quiet, sonorous and authoritative cool. But he tended to squirm a bit in his chair and to fret about the lights and to concentrate - you could see it on the screen — on getting the words right. Eric Sevareid was one of a select few who

established the pattern of journalism — the special chemistry of shocking event, engaged communicator and mass audience - in his time. He brought decency and a sense of America's worth, and its vulnerabilities, to the experience of seeing America into the world. He got the words right.

- THE WASHINGTON POST.

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OPINION

Democrats Can Cash In This Time

By George F. Will

N EW YORK — One spends four years rebuilding one's belief that human beings have souls, and then the political conventions come 'round again. Conventions usually are boiling seas of strange hats and stranger ideas. the former worn by people attending for fun, the latter held by people grim-ly earnest. Usually conventions do more damage to Democrats than Republicans because Democrats believe in government and hence demand more from it and, thus seem, in convention assembled, like a swarm of imperious appetites. Republicans are more content — that is one reason they are Republicans — and so seem more serene and disinterested. However, this year is different be-

cause Republicans are talking the sort of rot usually heard from the party that is outside looking in. The out-of-power party usually says that the nation's values are disappearing down the drain with a horrid gurgle. But this year that is the peculiar insistence of the party that has held the presidency for 12 consecutive years and 20 of the last 24.

Dan Quayle has been values mon-gering saying George Bush is for "ba-sic values," or "family values," and doesn't regard "all life-style choices as morally equivalent." Mr. Quayle's in-nuendo — that Bill Clinton so regards those choices — is, presumably, a response to the Arkansas governor's

courtship of gay voters.

Apparently Mr. Quayle's idea —
the only Republican idea just now —
is that presidents are the nation's
moral tutors, or role models, or some thing. Anyway, presidents supposed-ly make the difference between excellent and disastrous "life-style choices." Gosh. Murphy Brown is in her 40s, which means she, like most Americans, has lived most of her life under Republican presidents.

Republicans are harping on some-thing barely relevant to presidential duties — "life-style choices" — because of the intellectual bankruptcy of Bush-style Republicanism, and because Democrats have made themselves vulnerable to exploitation of the nation's sense of disorder, moral as well as material. Once upon a time, during the De-

pression and after, Democrats concentrated on material matters such as FDR's one-third of a nation ill-

DARIS - The challenge to American world

I leadership that many saw in the Group of Seven meeting in Munich was in fact a challenge

to America's predominant role among the indus-

by gross measures of economy and industrial

production more important today than the United

States, and are mostly in much better economic

and social health. Hence they have proved increas-

ingly unwilling to yield to Washington's wishes

concerning policies of economic stimulus and

growth, and on farm subsidies and other obstacles

to a new world agreement on trade liberalization.

Bosnian crisis, it is because President George Bush

has been unwilling to do anything that might risk his already shaky re-election prospects. It is a case

of American renunciation, or abdication, of a

eadership it might otherwise have easily claimed

dealing with the former Yugoslavia, and they have pressed to expand that European role at the

Conference on Security and Cooperation in Eu-

rope and Western European Union meetings in

However, the French do themselves a disser-

vice in talking about European leadership. There has from the beginning been no collective Euro-

pean action on the Yugoslav war that has had

any serious effect, Lord Carrington's mediation,

the powerless EC monitoring groups, the West

Europeans' confused response to the new Yugo-

slav successor-states' demands for recognition,

have done next to nothing to check ethnic vio-

The leadership of the past two weeks has come

from France, not "Europe." The Sarajevo airport

was opened, and the humanitarian airlift made

possible, by President François Mitterrand's visit

to Sarajevo, the dispatch of some 300 French

marine commandos to reinforce the small Cana-

dian UN detachment already at the airport, and

the willingness of French air force pilots to open

lence or Serb and Croatian expansionism.

Helsinki that followed the Munich gathering.

The French argue that Europe now leads in

But if leadership has moved to Europe, as in the

The West European countries, collectively, are



housed, ill-clad, ill-nourished. The New Deal also began the federal govemment's conscious expansion of the middle class. All this made the nation more conservative because it blunted

the appeal of class-oriented politics. But beginning 30 years ago, the very success of the policies of materi-al amelioration made the Democratic Party susceptible to a radicalism - a radical reorientation of politics. Democrats, or at least many intense, articulate, materially comfortable and politically conspicuous factions, became preoccupied with what can be called "identity" issues — rights based on ethnicity and sexuality.

The old material questions of dis-tributive justice lack the emotional kick that cultural questions now have in a nation unnerved by the fact of a perverse correlation: prosperity and disorder have increased in tandem.
That is why it is folly for Demo-

crats to convene here in what used to be New York City. No city has changed more for the worse in 40 years. It is now a cautionary symbol of the social disintegration that has coincided with the elaboration of the welfare state (nowhere more improvidently than here) and with the expansion of individual and group "rights,"

which Democrats have ch Mr. Clinton's choice of Al Gore as a ronning mate may signal a turn back toward a politics that gives order, and mundane material preoccupations. their due. Certainly it signals a confidence about cracking the Republican's presidential base, the South. The Arkansas-Tennessee ticket is the first geographically contiguous ticket since the Missouri-Kentucky ticket of Tru-man-Barkley — not a bad omen. A conservative working for Mr.

Bush says Mr. Clinton could win if voters conclude that Mr. Clinton's election would catalyze something like a "Hawthorne effect." That concept derives from experiments 60 years ago at the Hawthorne plant of Western Electric near Chicago. Efficiency experts studied 13 wom-

en assembling telephones. Many variables were controlled: light and temperature in the workroom, the rest and nutrition of the assemblers. Startlingly, productivity rose with every change. At last the experimenters concluded that the experiment itself - the interest shown in the workers -worked. It inspirited the workers,

making them more efficient.

A "Hawthorne effect" is improved performance by the mere fact of change. America is susceptible to political "Hawthorne effects" because Americans, being optimists, associate change with improvement Change makes them cheerful, and more productive: Hopeful people work better, invest more, stay in school, have babies. Happiness has a hage multiplier effect.

Franklin Roosevelt (nothing to fear but fear itself; happy days are here again) understood this, as did his most successful emulator, Ronald Reagan ("Morning in America"). Mr. Cinton can defeat Mr. Bush if

he can remember what Mr. Reasan szid, what Mr. Roosevelt understood and what subsequent liberals have forgotten: Americans are happiest when pursuing happiness, happiness understood as material advancement, pursued with government's help but not as a government entitlemen Washington Post Writers Group.

Drug War | [11fulf Won't Stop | foreign B. On Its Own

By A. M. Rosenthal

N EW YORK — Democrats and Ross Perot talk of the need for change in the way our governments think and act. All right. Washington Heights, in New

York, gives them a chance to prove they are capable of doing anything about change except talk
In the lobby of an apartment
building, a police officer shot and

killed a Dominican who lived in the neighborhood. Immediately and without inquiry, some other residents
of Washington Heights cried number.
Hoodlums used the demonstrations
to smash windows and burn cars.

Some appeared on TV to amounce their sociological goal: to teach the cops a lesson. In the city's precing houses, police said what the hell is the use - we risk our lives every day and are denounced as murderers.

If the fires stay out for the conven-

tion, it will be partly because Mayor David Dinkins spent gueling time in the facts. But one ought also to thank some neighborhood entreprenents—

the drug gangsters who run Washington Heights and leaped into rangage.

They will decide if they've made their point to the police—back off—and if more rioting might scare away to many distances. too many customers.

Yes, there was anger and poverty in Washington Heights. But the crisical, manipulative importance of drugs and the infesting army of drug criminals has not yet taken full hold in New York or the country.

Over the years I learned that cer-tain law enforcement people tell me the truth at least as often as the eleced officials, bureaucrats, generals diplomats and businessmen who pro vide most of the information for the press. These law people draw this

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outline of what happened:

The man who was killed was a member of Los Cibanos, part of a network of Dominican gauge. The shooting took place in a building that is one of the gaug's three centers among scores of similar distributors of drugs and death in the neighborhood. On that street, at least eight drug murders have taken place.

The autopsy shows that the man

was shot in the stomach and "across" the back — meaning he might have been standing sideways—not "in the back," as has been reported. The officer says the man had a gun.

Yes, people like me, brought up in safe families in safe, cop-adming working class neighborhoods, tend to trust the police and have no fear of them. People in Washington Heights have both distrust and fear.

But they know better than any body that the spraying bullets that kill their children come not from po-lice but from their drug-dealing neighbors. That may be why only a relative few in a crowded neighbor hood of hundreds of thous part in the demonstrations.

If necessary a jury will decide on the officer's conduct. But without any jury we know that like hundreds of other American neighborhoods it is dominated by drug gangs armed better than the police. There's a drug war out there, though the phrase disturbs delicate sensitivities

In their platform the Democrats have one sentence on drugs. Governor Bill Chnton, Senator Albert Gore; Jesse Jackson: If Democrats want change, then change the canned convention agenda; break it open to

talk about the drug war. They could invite Dr. Mitchell Rosenthal, the drug-therapy leader, who can tell them of the desperate need for long-term treatment in special centers and prisons where millions of addicts could be helped to drug freedom. They could invite Robert Morgenthau, the New York district attorney, who might educate them about what is going on in the captive neighborhoods. And they should get Mr.

drugs do to African-Americans. Then the Democrats could show change by putting out a new, full

Jackson to make a speech on what

anti-drug platform.

Ross Perot — you said long ago you had a drug plan that would not be pretty. We want legal, never mind pretty. Let's have it now — your obligation to every Washington Heights in the country. But if neither the Democrats nor

Mr. Perot want to trouble themselves too much about drugs, there is another solution — legalization. That might reduce the number of killings.

Of course, it would also increase the number of addicts, AIDS victims, babies born with ever-damaged brains. And it would amount to genocide against the major drug victims — blacks and Hispanics. Maybe they wouldn't mind. The New York Times.

Southern Africa: Hopes Are Drying Up in Drought By Anthony Lewis

HARARE, Zimbabwe — Even a world inured to television pictures of gaunt famine victims should care about the devastation menacing the southern third of Africa. Eleven countries, with a population of more than 120 million, are living under a drought previously unknown to the region in its sweep and severity.

The rains that should have fallen

last spring — October and November in the Southern Hemisphere —did not come at all in many places. The corn that is milled into the area's staple meal never grew. Lakes dried up.

Outside South Africa, the region's industrial powerhouse, 17 million people are under direct threat of starvation. Even South Africa has been severely hurt. Usually an exporter of commeal, it will have to import more than five million tons by next May.

"We'll be hucky if a lot of people don't suffer and die," said David Mor-ton, regional director of the United Nations World Food Program, "The grain is available in the world. We're talking money — and time."

At a conference in Geneva six

weeks ago, donors pledged \$526 million in aid to southern African drought victims, most of it coming from the United States, the European Community, Japan and Scandinavia. The total was only 60 percent of the estimated need.

Mr. Morton said the countries worst hit by the drought are Mozaman air bridge despite the unresolved threat of the danger of crossfire at the airport itself. After that, the United Nation's Canadian battalion from Croatia opened a land route to Sarajevo, and the other Europeans and the United

Nations Must Lead When Collective Security Stalls

By William Pfaff

States joined the airlift. Nothing would have happened without France's initiatives, which reflected the developing conviction in France, promoted by the minister of health and humanitarian action, Bernard Kouchner, among others, that the international community has a right to make humanitarian

The leadership of the past two weeks on the Yugoslav crisis has come from France, not 'Europe.'

interventions that ignore national sovereignty when grave violations of human rights exist. France plans to send nine helicopter gunships to defend the airport, plus more troops, to be joined by Egyptian and Ukrainian UN detachments. There is in this an important lesson about

leadership -- one which the Gulf War should have taught - that needs to be grasped if the entialities as well as the limitations of international cooperation are to be understood. Groups do not lead. Individual governments lead. Europe as a group of states was incapable of acting effectively on Yugoslavia because it had

no common judgment on the implications of the crisis, nor on what should be done about it. It does not agree even today. In Munich, the Group of Seven threatened military intervention in Bosnia. It will have serious problems carrying this out, if it comes to the test. The United States has already said it will supply no ground troops.

Britain makes a very sound argument against armed ground intervention, based on its experi-ence in Northern Ireland. Germany still is legally precluded from taking part in such an action. The Japanese are out. Who is left? Of the larger G-7 states, only the French and Italians. Nor are the NATO powers in agreement. The

United States, Germany and Britain make the biggest contributions to NATO, and they are the tes most reluctant to intervene on the ground in Bosnia. If the all-European Western European Union group is pressed into action, it will only be because of French and Italian pressure.

The idea that the United Nations, European Community or the CSCE are capable of collective-

ly producing a security policy for the post-Com-munist world is unrealistic. It is up to individual

governments to assume leadership and make decisions, forming coalitions of the like-minded in support of their initiatives. It was the British defense secretary, Malcolm Rifkind, who expressed this a few days ago when presenting Par-liament with a new White Paper on defense strategy. He said Britain, like France, has a historical responsibility in today's international conditions. "Europe" would not have rescued the Falklands. "Europe" assumes little effective responsibility for disorder and hunger in ex-colonial Africa. "Europe" cannot agree on what to do about Yugoslavia. It was the United States, not the international community, that decided that Iraq had to be ejected from its aggression in Kuwait. It was Britain, not the international community, which decided that the Kurds subsequently had to be given armed protection.

In each case the crucial decisions have been taken by individual national governments, who then turned to their allies for a consensus of approval for what they were doing, and for such assistance as each of the allies was willing to supply. This is how it has worked, and this is the way it is going to work for the foresceable future.

International Herald Tribune. C Los Angeles Times Syndicate.

better times were coming: racial con-

bique, and Malawi, Zimbabwe and Zambia. He pointed out that they are the countries of the region with the most severe transportation problems. Mozambique has been ravaged in the long war against the government by Renamo, which kidnaps peasants and kills or munilates those who resist. Moving anything is difficult and dangerous in most of the country. The other three nations are landlocked.

Renamo's war has produced one dramatic illustration of the drought. Zimbabwean troops protect a corridor from the port of Beira, in northern Mozambique, through which a highway and rail line run to Zimbabwe. Hundreds of thousands of starving refugees from Renamo-held areas are camped along the Beira highway

and are getting some relief food. Efforts begun two years ago to reconstruct Beira's port have fortunately been carried out to a significant ex-tent. Six ships were unloading grain there the other day, and the road to Zimbabwe was jammed with trucks.

The other ports being used are Maputo in Mozambique, Durban, East London, Port Elizabeth and Cape Town in South Africa, and the South African territory of Walvis Bay in Namibia. There also is Dar es Salaam, Tanzania, from which grain has to move to Zambia on a decrepit railroad and highway.

So far the largest part of emergency grain supplies have come through South Africa. There has been good cooperation between South Africa and its neighbors. Even Zimbabwe which had refused to have any kind of high-level contacts with the white regime, sent its transport minister. Denis Norman, to work out plans.

"Food is moving," Mr. Morton said, "but time is running out." What makes this drought so devastating, he added, is that it covers the whole region. In the past this country or that has had trouble but has been able to buy from another in the region, usually South Africa or Zimbabwe. Bringing grain from across the world takes months and costs much more. The drought is having deadly rip-

ple effects on local economies. Zimbabwe usually produces 450,000 tons of sugar, much of it for export. This year the cane crop was just 12,000 tons. Cotton, used in a profitable textile industry, is down 70 percent. Bulawayo, the country's second city, has only a 40-day water supply left.

The growth rate in Zimbabwe is negative now: minus 8 to minus 10 percent. The official inflation rate is 43 percent. Prices are bound to go higher with the cost of imported corn, sugar, cotton, oil and other staples.

All this is a cruel blow to a country and a region that had reason to think

flicts easing, regional growth a real possibility. Now people are thinking only about getting through to the next rain — if it comes. The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Bastille Boycott

PARIS - The members of the labor organization of the town of St. Nazaire refuse to celebrate the national Fête of July 14, on the grounds that only the bourgeosie have derived advantages from the destruction of the Bastille. They considered themselves as much wronged as in 1789; and they declared they would abstain from demonstration, and henceforth only recognise as a fête day May 1, the day chosen by the workmen of the ire world to formulate their rights.

1917: Sweden Accused

NEW YORK - An official report received by the Government states that enormous quantities of raw material for the manufacture of war implements are being sent from Sweden into Germany. The report also says that Sweden has exported to the Central Powers 200,000 tons of wood pulp, for the cellulose used to replace cotton in the manufacture of explo-

sives. She has offered the Allies unfavorable conditions for transport by rail and is retaining a large amount of tonnage in her ports.

1942: Vichy Accord?

MOSCOW — [From our New York edition:] The Moscow radio broadcast tonight [July 11] a dispatch by Tass, the official Soviet news agency, reporting "competent French sources" had declared that the Vichy government had agreed to give Germany control of all important war installations, railways and ports in unoccupied France. The dispatch said the Germans had agreed in return to transfer French government offices from their present seat in Vicity back to Paris. These sources were represented as saying the removal of the demarcation line between the cocupied and unoccupied zones was part of the bargain. Tass said Pierre Laval also was reported to have granted the Germans permission to establish a naval commission at Toulon.

هكدامن الأحيل

A Collector's Enlightening Mistakes

ONDON - Great collectors are invariably judged by the acumen of their perception and the coups they made. Yet, the quality of their mistakes can be just as enlightening. On Tuesday, Christie's sale of the tail-end of Ian Woodner's collection of Old Master drawings gave his peers a rare chance to measure the lake hopes with which each collector. however brilliant, will delude himself at one time or another. Woodper, the New York collector who

died in 1990, was one of the genuine lovers of drawings in this century. An architect by

SOUREN MELIKIAN

training — he made a fortune in real estate
— he was also a remarkable draftsman and pastel painter influenced by Turner and Redon, whom he collected passionately. Woodner knew at the tip of his lingers what drawing is about. This was both a strength and a weakness. Without this craftsman's sensitivity, Woodner would never have brought together the stunning group of early German drawings and 15th- and 16th-century Italian works that were acquired last year by the National Gallery in Washington.

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or the country.

His skills also allowed him to look at drawings that other collectors might have found too austere. Tuesday's sale included a. study by Federico Zuccaro for his "Submission of the Emperor Frederick Barbarossa to Pope Alexander III." It looks like patchwork because the 16th-century master literally inseried here and there patches with correc-tions or improvements. To Woodner this was a gripping insight into the creative process at a time most of his peers would have blinked at the dark scribbled sheet. On Dec. 8, 1972, the collector had paid a mere £540 for it at Sotheby's in London. On Tuesday, the Zuccaro went up to £5,500 (\$10,450).

▼ OODNER'S sharp eye similarly allowed him to recognize a great drawing even when the name meant virtually nothing. A typical curiosity in Tuesday's sale was a French portrait of the 16th-century poet Julien Riqueur by another poet. Bertaut, a friend of Ronsard. Bertant is known as a draftsman and painter but no portrait of his had ever been recorded. A poem by Bertaut, written in a 16th-century hand, is addressed to Riqueur, firmly identifying both sitter and artist. The head of Riqueur is a gem of Clonet school portraiture. On Tuesday, it made £4,620, a vast amount for a small drawing by an almost unknown master.

The professional draftsman that Woodner was loved the first thoughts of his fellow artists of the past. The sketch of "A View of Delphi" by Claude Lorrain is a quick scribble in black chalk for some New Classical composition. Woodner bought it for \$4,400 in New York at Sotheby's on Jan. 16, 1985. He would have chuckled with delight at the £12,100 it made Tuesday.

But while his instant receptiveness to other



An uncertain Tiepolo, "Saint Fidelis of Sigmaringen," was not sold.

wonderful art that others might not recognize as promptly as he did, it could also induce him to take too generous a view of the works he looked at. With irresistible optimism, he would accept attributions that were, at best, conceivable. In the late 1960s and early 1970s, when still a beginner, he bought a great many drawings from William H. Schab of New York, whose pronouncements often turned out to be no more than wishful thinking. A fine drawing representing Saint Andrews draped in a rather monumental posture was thus bought by Woodner with a tentative attribution to Bartolomeo

This would have made it a desirable late-15th-century work. In Christie's catalogue, alas, it was downgraded to "North Italian school circa 1545," and fetched a modest £2,200. At that price, it was a real coup for Jean-Luc Baroni, the brilliant partner of Colsechile who have been experied their Old Masses. naghi's who has been running their Old Master drawings department for a decade. As Baroni points out, the best bargains at auc-

blown up out of proportion and then demoted - no one will look at them. The would-be Montagna is, in fact, an archaistic drawing by the Roman school artist Girolamo Siccio lante da Sermoneta, who was active in the second half of the 16th century. Woodner was right to get that interesting drawing. The only problem is that he probably paid the price that a Montagna would have cost, i.e., considerably more than a Sicciolante da Sermoneta would warrant.

A more subtle trap into which Woodner was paradoxically precipitated by his flair for fine draftsmanship is illustrated by the sketch of "Cain and Abel" which he bought, from Schab again, as a Luca Cambiaso. In 1983-84, when it toured U.S. museums with the Woodner collection, it was still labeled Cambiaso. But on Tuesday, the catalogue entry read "Attributed to Luca Cambiaso." In auction-house speak, this means "obviously connected to Cambiaso and equally obviously not from his hand." Too elaborate to be by Cambiaso, who reduces human draftsmen's ideas allowed Woodner to buy ...tion are often works of art that have been figures to geometrical constructions, it is well

worth the £5,880 it made on Tuesday. But as a Cambiaso, it would go for 10 times that

Even more devastating financially is the downgrading from "Annibale Carracci" to Barrolomeo Cesi (1556-1629) of a forceful sketch in red chalk of a youth carrying sticks. On the back, a beautiful study of a veiled woman looking down with a smile of resignation, hands clasped, is irresistible. Sold Tues-day for £16,500 it would be worth between £150,000 and £250,000 if a Carracci.

HEN there were those cases that will always leave a shred of doubt. A studying pen and brown ink of "Saint Fidelis of Sigmaringen crushing Heresy with Saint Joseph of Leonessa" is catalogued as a Tiepolo. But as it came up, Noel Annesley, Christie's No. 2 who was conducting the auction and is a connoisseur of Italian drawings, announced that, according to the specialist George Knox, it "could well be a copy by Giovanni Raggi after a lost drawing by Tiepolo." The great drawing is one that would have appealed to Woodner with good reason. But the uncertainty killed it. The either-Tiepoloor-Raggi was bought in at less than half its

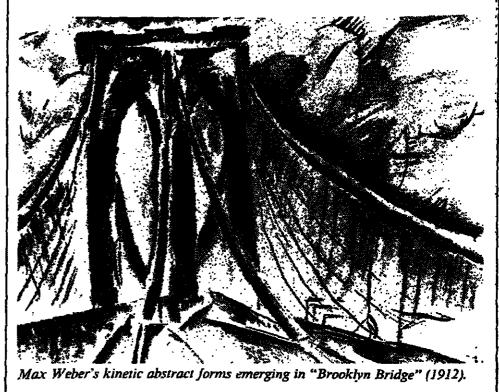
Perhaps the most subtle mistakes, if this is the word, that Woodner made because of his receptiveness to the draftsman's creative process are those that concern great masters and their technical approach. On June 15, 1990, Woodner, bidding though the French expert Bruno de Bayser, acquired at Drouot a drawing by Ingres. The preparatory study for "Oedipus and the Sphinx," lightly done in pencil, is squared. It cost Woodner 928,748 francs. But to anyone other than a professional artist, the squaring in this case is offputting. The drawing is a bit dry. Even though the finished painting in the Louvre, dated 1808, is important, the study went down unsold at £38,000, not even half the amount it cost Woodner two years earlier.

Add here and there a few outright faux pas often made by Woodner in his early years as collector. Of the three "Nicolas Lancrets" he bought (all from Schab), only one survives with this label today.

None of this reduces the stature of Woodner as an outstanding collector and connoisseur. He loved drawings too much to bother to dismiss what he had bought simply because it turned out to be something differ ent. Nor did he have the concern, often inspired by vanity, that drives some collec-tors to "weed out." They may thus reduce their holdings to museum-level perfection, projecting a flawless image of what they once yearned to own, but it hardly says anything about the meanderings of the collector mind as he embarks on the journey full of

surprises that any true collection is.

To quote De Bayser, "Whatever drawing you look at, you can see the reason he had for buying it." George Abrams, a Boston lawyer and collector of Old Master drawings, puts it differently: "He loved these drawings. He had great fun with them." This is the most apposite epitaph for any collector, in any field, at any time.



America's First Cubist

By Jo Ann Lewis Washington Post Service

ASHINGTON — It is always said of the painter Max Weber (1881-1961) that he was a pioneering modernist. America's first Cubist. But rarely has an artist's struggle to forge an original style from the fast-flying innovations of giants like Picasso, Braque and Matisse been so vividly laid out before us as in "Max Weber: The Cubist Decade, 1910-1920," at the Corcoran Gallery of Art.

Born in Russia but raised, from age 10, in Brooklyn, Weber had already studied art education at New York's Pratt Institute and taught in Lynchburg, Virginia, and Duluth, Minnesota, be-fore heading for Paris during the heady years from 1905 to 1909. It was then that Picasso hatched Cubism, Cezanne departed the earth and Matisse, having further liberated color from its descriptive role, could be engaged to give Saturday painting critiques to expatriate artists.

Electrified by his acquaintance with these and other innovators such as Robert Delaunay and Henri (Le Douanier) Rousseau, the 29-year-old Weber returned to New York with enough energy to propel him through the next decade. It also launched him immediately into the New York City art firmament, such as it was. He was soon (though briefly) exhibiting at 291, the pioneering gallery of photographer-dealer Alfred Stieglitz, where other modernists such as Arthur Dove, Marsden Hartley and John Marin also made their debut. But it was Weber who was mocked and derided by critics for championing the cause of advanced European art, a situation that persisted for years.

It didn't stop him, at least not in the 10 years following his return to New York, from 1910 to 1920, the decade under scrutiny in the 60 paintings and drawings assembled by the High Museum in Atlanta for this show.

From the start, we see him responding with

ism washing over him: A 1910 painting of a Congo statuette Weber brought back from France is an homage to Cezanne; a painting of two large, primitivistic nudes with almond eyes is a clear reference to Picasso's 1907 breakthrough Cubist painting "Les Demoiselles d'Avignon."

A year later, in a monumental reclining nude, Weber, amusingly though masterfully, even managed to fuse Picassoesque forms with the expressive coloration of Matisse's "Blue Nude."

The Armory Show of 1913 (in which, miffed, Weber chose not to participate, due to the minor role offered him), Italian Futurism - and Marcel Duchamp's "Nude Descending a Staircase" -had profound impacts on Weber's art, and proved to be galvanizing forces.

Taking Cubism one step (urther, the Futurist style conveyed a sense of motion and speed by the rapid repetition of abstracted forms. It also proved the perfect vehicle for capturing the accelerating pace of New York itself, with its new skyscrapers, bridges, elevated trains, automobiles and neon

OSEPH Stella, Abraham Walkowitz and others were similarly inspired over the next decade. Whoever was first (the point is not clear), Weber began a series of Cubist Fu-turist New York paintings that unarguably stand among the finest produced at the time.

He reached the pinnacle, perhaps the pinnacle of his entire career, in "Rush Hour, New York," a work that virtually throbs with spiky, bristling abstract forms. And "Chinese Restaurant," a fine abstraction from 1915, which reflects Weber's mastery of a later form of Cubism.

In 1916, as World War I raged, European modernism lost its frontier status, and Weber's work visibly begins to flag at the end of this show, although he lived and worked for another 40 years.

The exhibition will continue at the Corcoran through Aug. 9 before traveling to Buffalo, Brook-

In a Tough Auction Market, Only the Very Best Sells

of English jewelry datable to the

nal Herald Tribune ONDON - Increasing contrasts are being observed by the day between the very desirable and the passable. If overestimated. however slightly, art that is good and no more, simply won't sell. This took an extreme form on Thursday at Sotheby's, where the auction of "European Sculpture and Works of Art" came close to turning into a disaster, with 107 out of 230 lots offered in the morning failing to find buyers. But in that very session Sotheby's also record-ed some big successes with two re-markable works from the early Middle Ages, each of comparable rarity in its category.

One is an extraordinary ivory plaque from Germany carved in

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the second half of the 11th century in Cologne. Three ners depict the Crucifizion, the Ascension and Jesus as the Salvator Mundi. It once formed part of a book cover and has been attributed to the same artist who executed a Crucifixion relief on the book commissioned by the abbess Theophanu of Essen (1039-1056). The cover is preserved

in the treasury of the Essen cathe-A dark band across the plaque and some whitening slightly disfig-ure the object, which is otherwise of extraordinary beauty. A bidding contest pitched Rainer Zietz of London against the German dealer Albrecht Neuhaus, who came out on top to the tune of £309,000

(about \$580,000). The other sensation was a piece

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13th century. Supphires are mounted in delicately wrought gold. The piece is probably not a clasp, as ago for about £100, resold later in stated in Sotheby's catalogue. According to Marion Campbell of the consigned to Sotheby's. Victoria and Albert Museum, it Whatever the case, it seems to was a jewel meant to be attached

have its natural place in a national vertically like a pendant. Hitherto unpublished, which is museum. Wartski's of London, actcurious if the piece was not excaing on behalf of the Victoria and

ry history. According to trade ders. The object was knocked down sources, it was bought some time to Zietz, one of the great connoisseurs of medieval and Renaissance the area of £1,000 and eventually art in the London-based trade. The price was £30,800 - which hardly seems ummanageable for an object

Souren Melikian

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Over the past 10 years only four major Rembrandts have been offered for sale at auction.

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SATURDAY-SUNDAY, JULY 11-12, 1992

What Does the World Really Need From Japan?

ECONOMIC SCENE

By Peter Passell New York Times Service

HIS ECONOMIC NEWS just in from Munich: Leaders of the industrial powers have affirmed, in principle, their support for open trade, stable growth and aid for the former Soviet Union. Wait; don't turn to the cross-word puzzle. While the gathering in Germany was a snooze economic summit meetings are convened to reassure, not enter-tain — some of the subjects conspicuously not on the agenda are very interesting indeed.

Surely nontopic A was Japan, or more precisely, the contradictions between what the world says it wants from Asia's economic colossus and what it really needs.

President George Bush's pre-election beef with Japan is the U.S. trade deficit. And no wonder: After a few years of narrowing, Japan's global sur-plus of exports over imports is heading for a record \$135 bil-hon. The trade gap with the United States alone is creeping back toward \$50 billion.

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Balanced trade would be neither practical nor especially desirable.

These numbers do not surprise Gary Saxonhouse, an economist the University of Michigan. "We're coming out of a recession," he notes, "while they're going in." As a result, foreign demand for

Japanese goods is stronger than Japan's demand for imports.

Nor is there surprise at the fiscal remedy prescribed by the White House and seconded by the European powers. A kick in government domestic spending by Japan would help suck in imports, as well as create demand at home for Japanese goods that might otherwise have been shipped to Pittsburgh or Paris. And by all accounts, Kiichi Miyazawa, Japan's economics-savvy prime minister, is eager to oblige: the \$50 billion public-works package that he showed off at Munich should add a percentage point or two to Japan's growth rate.

So far, so good; idle productive capacity in Japan serves no one's interest. But the same is not necessarily true for the rest of the economic prescription being pressed on Japan.

AKE THAT pesky bilateral trade deficit. While American politicians have grown accustomed to measuring the health of the economic relationship with Japan by the size of the deficit. John Taylor, a White House economist who recently returned to Stanford University, acknowledges that a bilateral balance in trade would be neither practical nor especially desirable. Energy-poor Japan is bound to run a deficit with oil exporters, he notes, and is thus prone to running surpluses with industrial partners.

Of course, some American exporters - notably rice farmers would benefit from an opening of the Japanese market.

Robert Z. Lawrence, an economist at Harvard's Kennedy School wonders whether even these modest gains to some American exporters would lead to an overall reduction in Japan's monster trade surolus.

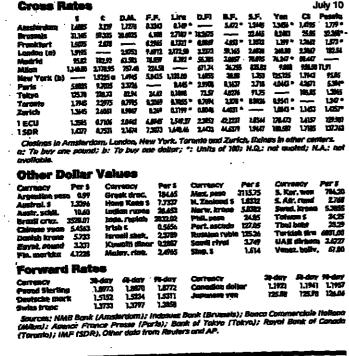
An economy's balance on external accounts, he points out, is by definition the difference between domestic savings and domestic investment: if neither changes, the only way Japan can import more is to export more. Thus the only way to placate foreign critics, whose real concern is Japanese competition in their home markets, is to persuade the Japanese to save less or invest more at home.

That logic has not been lost on the United States. Indeed, John Taylor was in charge of nagging the Japanese to act more like Americans, to invest more in public amenities and to give Japan's overworked, underhoused "salarymen" a taste of the good life. And he can point to at least one important victory: the repeal of retailing laws that had made price discounting and Western-style

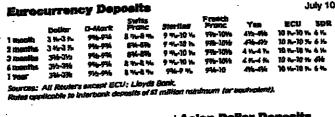
chain merchandising almost impossible.

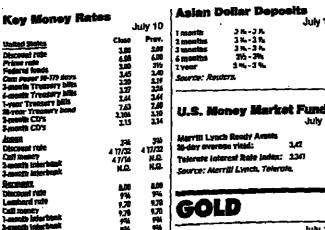
But Mr. Lawrence does not "have a lot of faith" that outsiders can alter the Japanese inclination to delay gratification. More important, he and many other economists wonder whether it is really in the West's interest to interfere with Japanese thrift.

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India Aide Quits In Stock Scandal

NEW DELHI - The Indian commerce minister, who helped push

NEW DELET — the indian commerce minister, who despect push through measures to open up the country's economy, resigned Friday after disclosing investments in a company linked to the securities scandal that has forced the closure of stock exchanges. The resignation of Commerce Minister Palaniappan Chidambaram, one of the three architects of economic liberalization, was accepted by President Ramaswamy Venkataraman on Thursday night, a spokesman for the president's office said.

Mr. Chidambaram, a Harvard-educated champion of economic reform, disclosed that he and his wife had invested 150,000 rupees (\$5,250) in Fairgrowth Financial Services Ltd., one of the companies being investigated in the \$1 billion scandal, and a further 100,000 rupees in the equity of other companies through it.

He said the transaction was carried out in September 1991, long before the scandal came to light. But he offered his resignation to save the rating minority government embarrassment in parliament, where it faces a no-confidence motion next week.

Prime Minister P.V. Narasimha Rao, who has asked all members of his cabinet and junior ministers to assure him that they are not involved in the scandal, accepted the resignation.

Mr. Chidambaram so far is the only minister to quit, although

there have been vocal demands from the opposition that Finance Minister Manmohan Singh resign in the wake of the scandal. The government has also agreed to a joint parliamentary investi-gation into links between Indian and foreign banks and stock

Brokers, meanwhile, continued a boycott of the New Delhi, Calcutta and Madras stock exchanges for the fifth day running on

Friday; their colleagues have refused to trade for four weeks in-The government has blacklisted 44 companies and individuals for diverting bank funds to speculate on the stock market and ordered

the seizure of assets, including shares listed in their names.

A total of 31.92 billion rupees-worth of transactions between banks and financial institutions either was not backed by securities or was backed by fraudulent securities, government investigators

Fairgrowth received 2.4 billion rupees from a subsidiary of the state-owned Andhra Bank, while handing over securities worth only 1.35 billion rupees, the Reserve Bank of India has said. It said the balance was covered by allegedly forged documents testifying to the ownership of securities.

The money was used to play on the then-booming Bombay Stock Exchange in "flagrant and deliberate violation of established and guidelines," according to the government.

Mr. Chidambaram said he and his wife were not aware of the company's actions. "My wife had no reason to suspect any wrongdoing," he said. "In fact, if FFSL had done anything wrong, we may stand to lose our investments."

(Reuters, Bloomberg)

By Eben Shapiro

New York Times Service

banana war of 1992. It broke out

when the European market did not open as expected, saddling the big growers, newly expanded for the

Prices in Europe - and to a

lesser degree in the United States

- dropped, along with the profits of the big brand companies like Del

Investors have stampeded out of

marketer and the only one of the

Big Three that relies on bananas for

its fortunes, Chiquita Brands Inter-

national has been kicked hardest.

Foods, the other large American

public company with banana oper-

\$27.375 on Friday, from a high of \$48 last year, Chiquita's stock price

has plunged to \$15.875 from a high of \$50.75 last year. That brings the

company's stock price below its year-end book value of \$19.39 a

Chiquita's hard knocks show the

difficulty of dressing up what is

tions, has dropped to trade at

Monte, Dole and Chiquita.

As the world's bu

cause, with surpluses.

NEW YORK -- Call it the great

O&Y Loss Grows to \$1.76 Billion

Compiled by Our Stoff From Dispatches
NEW YORK — Olympia & York Developments Ltd.

Finday a \$1.76 billion loss for its 1992 financial year, more than five times the \$301 million loss of a year earlier and a reflection of how the leading real-estate developer's condition has worsened.

The publicly disclosed numbers offered some of the most detailed assessments to date of Olympia & York's books, which were once sidered so secret that even many of its bankers could not look at them. The company sought court protection from its creditors in May; at the time analysts estimated its debts at about \$12 billion.

Olympia & York reported total assets of \$18.52 billion for its 1992 financial year, down about \$2 billion from the year earlier. Liabilities totaled \$17.6 billion, but accounting adjustments made them equivalent to the value of

The numbers were contained in the developer's audited financial statements, released as part of Olympia & York's bankruptcy case in Toronto, O & Y's headquarters. Olympia & York said it took write-downs of

\$1.2 billion related to huge losses in its property and securities holdings.

But the company did not take any charges in

the latest financial year for the huge Canary Wharf project in London. O & Y sought court

London project in May.

The company's imancial statements showed that for the time being, it is valuing Canary Wharf at \$3 billion, unchanged from the previous year. However, the company's accountants, Price Waterhouse, warned in an auditor's re-port accompanying the statement that "in our opinion, the value of the development has been materially impaired."

Even without the write-downs, O & Y said it would have reported an operating loss of \$538 million for the financial year that ended Jan. 31, 1992, compared with a income of \$172 million

"Clearly, the O & Y corrent financial status is very difficult," said Gerald Greenwald, O&Y's president, in a cover letter for the annual statements.

The privately owned developer is the leading commercial landlord in New York and has large holdings in London, Toronto and other cities. Its heavy debts and deteriorating ability to finance them have emerged as the biggest drama in the depressed global real estate market of the 1990s.

Mr. Greenwald repeated the company's assertion that the losses did not reflect what the company believed to be its real assets: a strong presence in the office space market of New York, Toronto and London.

Among the major components of the writedowns was the company's devaluation, by \$464 million, of some real estate holdings in the United States, Canada and in shares in some real estate affiliates. The company also reported one-time operational charges of \$252.

O&Y said it took a total \$608 million write-down on its investments in Campeau Corp., now Camdev Corp.; GWU Holdings: Sania Fe Energy Resources Inc.; and Trilon

Financial Corp.

The write-down on O & Y's holdings in Abitibi-Price Inc., a forest-products company, and 33. Gulf Canada Resources Ltd., an oil and gas 13 company, totaled \$169 million.

Turning to the future, Mr. Greenwald said $\frac{8}{9}$ the company planned to create an investor group to inject the capital necessary to complete Canary Wharf, which is just ending its 3 first phase of construction. In addition, it will continue to craft a plan to restructure \$7 billion 8 in debts related to its Canadian companies and g

Mr. Greenwald said he believed O&Y's 4 properties would eventually regain value. He 3 added that the ongoing appraised value of 8 O & Y's completed office buildings and other properties was \$1.93 billion above the depreci- 3 ated book value listed in its financial state- 4 (AP. Renters, Bloomberg)

McDonnell to Slash More Jobs

... so its stock sank

Chiquita's stock price, weekly closes

ford Brothers, a supermarket chain

Industry executives disagree

somewhat about the reason for the

Dole, which is cushioned because

of its operations in other fresh fruits

and in real estate and packaged goods, blamed the "high volumes of

in Portland, Maine.

weak prices.

Robert Hood, president of Douglas Aircraft Co., said in a letter to employees that the unit anticipated "between 4,000 and 5,000 further layoffs this year." He said that about half of the cuts would come in

direct, or manufacturing, functions, while the rest and that the company was making "progress in our would come in "indirect" functions, which are support talks with other potential partners." and administrative jobs. Mr. Hood added that the company had to lower

expenses "to be better aligned with the expected lower revenues which are the result of the prolonged slump in the airline industry."

Investors Flee as Banana War Flattens Growers

Average price

for a 40-pound box of bananas

cial Services Inc. in Minneapolis.

They always say, This time it's

Not even the company's Carmen

Miranda-esque logo protected Chi-

quita from having to sell its ba-nanas at prices within pennies of

"Sometimes the premium is pret-

ty narrow," said David Diver, vice

president for produce at Hanna-

market rallied nicely in the second

half, with the Dow up 39.9 percent

This year, the Perot candidacy

has thrown election year politics into confusion, and the recession

that began in July 1990 has not

officially been declared over, al-

though most economists think it

ended either last year or early this

But last week's report that the

- but the incumbent party lost.

going to be different."

the lowest on the pier.

each quarter.

Chiquita Brands speat more but prices fell ...

Chiquita's

expenditures.

While the stock price of Dole essentially a commodity food as a Kennedy, an analyst at IDS Finan-

The Cincinnati-based company

spends about \$20 million a year on

television and magazine advertising

to convince shoppers, grocers and its

stockholders that bananas blessed

with the Chiquita seal are somehow

But a banana is just a banana.

putting a brand name on a perish-

able commodity," said Michael

"Nobody has been successful at

worth more than the others.

premium brand.

capital

At the end of June, Douglas Aircraft employed

Earlier this week, McDonnell Douglas said 20,000 CHICAGO — McDonnell Douglas Corp. said acrospace industry workers and an additional 20,000 Friday that it expected to cut its work force by up to related service workers would be laid off by early next year if the U.S. government did not approve a pro-posed sale of 72 F-15 jet fighters to Saudi Arabia by the end of the summer.

In his letter to employees, Mr. Hood said negotia-tions on a partnership with Taiwan were continuing

Mr. Hood also reiterated that McDonnell Douglas remained committed to Douglas Aircraft, in spite of published reports to the contrary quoting Wall Street

Mr. Hood said McDonnell Douglas had weathered 36,000 people. At its peak, in the spring of 1990, the unit had 52,000 on its payroll.

previous downturns in the industry and was "prepared to weather this one as well."

(Reuters, UP!)

Europe this year.

U.S. Prices **Post Mild June Rise**

Compiled by Our Staff From Dispatches AF WASHINGTON - U.S. whole-ire sale prices rose a moderate 0.2 per-by cent in June, the government reported Friday, as the sluggish economy continued to put a damper on inflation.

Excluding volatile food and en-ra ergy prices, the so-called core rater, of inflation fell slightly, easing 0.1 percent last month after jumping al 0.6 percent in May. It was the first left of the decline in the core rate since Febru-

Falls in the prices of some prod-ri-ucts, including tobacco and newld cars, helped to keep price pressures under control, the Labor Department said. But energy prices posted their biggest jump in 20 months. and food prices also rose.

The June gain in the index used to compute wholesale prices followed a 0.4 percent increase in May and was in line with economists? forecasts.

During the first half of this year the index, which measures prices charged by producers of finisher, goods, has advanced by 2 percent compared with a 1.2 percent rise during the final six months of

Responding to an unexpected. jump in the jobless rate in June, the Federal Reserve last week slasher its key discount rate to 3 percent the lowest level in 29 years.

Tame inflation has enabled the central bank to cut interest rates without adding to price pressures Economists agree that the sluggist economic recovery has put a damp er on inflation by discouraging manufacturers and other producer from boosting prices.
"I don't think anyone think

there's much of an inflation threa for the next six months or year a least," said Cynthia Latta, an econ omist at DRI/McGraw-Hill in Lexington, Massachusetts. (Reuters, Bloomberg

shipments in the banana industry, which have depressed prices worldwide," for a 25 percent decline in

U.S. Elections Generally Good for Stocks

New York Times Service
NEW YORK — Buy U.S.
stocks, unless you think Ross Perot is going to be so strong as to upset the apple cart and significantly alfect the election. Or unless you think a new recession will have be-

gum by Election Day.

That, at any rate, is one way to read the history of the stock market and presidential election campaigns. In the United States, there has been no better time to own stocks than in the last half of an election year. On average since 1900, the Dow Jones industrial average has risen

10.4 percent during such periods. But third-party candidates have played an important role in two of the four elections when stock prices ignored the usual trend, and recessions have been present during the other two.

So it could be argued that this year, with both factors at least pos-sibly at work, is unlikely to be a normal election year.

In 1912, the only election in the past century in which the Demo-cratic and Republican candidates did not take the top two spots in the presidential popular-vote totals, the Dow fell 3.4 percent.

In that year, Theodore Roosevelt ran as an independent, splitting the Republican party and finishing second to Woodrow Wilson.

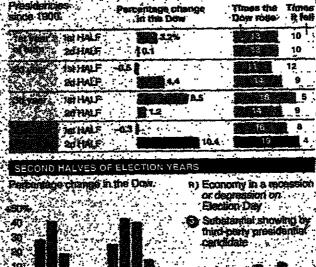
In 1948, Strom Thurmond was the candidate of breakaway southern Democrats and Henry Wallace the candidate of disaffected liberals, making it obvious to virtually all observers that President Harry Truman had no chance to win the election.

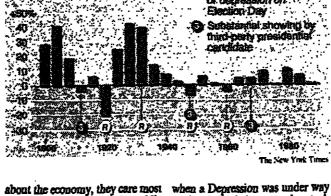
But he did, and the stock market ended the second half of the year down 6.4 percent, all of it coming after the surprising election results. One explanation for the generally strong tendency for stock prices during election years is that share prices react to economic trends and

The Dow Election Guide Petrem of the Dow Jones Industrial average's ups and

downs relative to presidential elections.

sixe (90%





during the months when the public at the time of the vote, the stock has a right to change governments. And presidents have generally done a reasonably good job of ar-

ranging to have the economy growing during elections. Indeed, in 1920 and 1960, the other election years in which stock prices dropped in the second half, the economy was officially in recession at the time of the vote.

In both years, the incumbent that while governments always care party was thrown out. In 1932, unemployment rate rose to 7.8 per-cent in June has increased talk of a 'triple-dip" recession. Whether a third-party candidacy

will seem serious in November is not always clear in July, and the stock market has done fine when some insurgent candidacies have In 1980, John Anderson looked

like a possibly serious candidate to some observers, but he faded by November and the Dow was up 11.1 percent in the final six months of the year. And in 1968, George Wallace never seemed like a winner, but he

did win 46 electoral votes, and for a time there was talk about the election being thrown into the House of Representatives, as happens if no candidate wins a majority of electoral votes. But the Dow went up 5.1 percent during the final half of 1968. Another way to look at the presi-

dential election campaign stock markets is to assume that investors and voters are, in general, the same people. And since the majority of voters get their way every four years, perhaps it stands to reason that investors would also be happier about the future when they were being given the option to change it. The stock market has reacted

much better in years when Republican candidates won than in years when the Democrats prevailed. Stocks have risen during the final six months of 12 of the 13 election years that the Republican candidate won, for an average move of But they have gained in just seven

of the 10 years when a Democrat won, by an average of 6.2 percent. As for this year, the Dow ended June at 3,318.52. Through Thursday, it is up 0.2 percent. If this proves an average presidential elec-tion year, presumably with the Perot

candidacy fading, the Dow will end

the year up 10.4 percent, at 3,654.

analysts on Wall Street that the company, which is 46 percent owned by the Lindners' American Financial Corp., was too aggressive in expanding banana production.

Nevertheless, Chiquita, at least more banana trees this year after spending heavily in the previous two years to expand.

32-year-old president and son of the financier Carl H. Lindner, attri-

butes falling prices — and Chiquita's own 89 percent plunge in profit

in the first quarter - to an indus-

trywide crop of poor-quality fruit

as well as to herce competition in

He rejected the criticism by some

Financed in part with the proceeds from public offerings that raised \$474 million, Chiquita ag-gressively stepped up spending on land, production operations and freighters a few years ago, investing \$282 million in 1990 and more than \$400 million last year. In the 1980s, it typically spent between \$30 million to \$78 million a year.

Chiquita is by no means stopping investment. It will spend more See BANANAS, Page 11

Greasing the Party Wheels

WASHINGTON - Wall Street and the oil and gas industries have been the largest contributors to the Democratic and Republicanparties in the current election cycle, followed by the insurance, tobacco

and real estate industries, according to a study published Friday.

The study, by the Center for Responsive Politics, a nonpartisan research group in Washington, provides the first detailed breakdown of the sources of more than \$43 million in contributions that have flowed to the parties from January 1991 through the end of May this year. Its conclusions confirmed that the most heavily regulated corporations were the most generous.

Based on filings with the Federal Election Commission, the study

found that the lion's share of contributions came from companies that were able to make donations to the parties with no restrictions, circumventing federal limitations on direct contributions by corpo-

The single largest contributor has been Archer-Daniels-Midland See PARTIES, Page 10

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Rate Hopes Give Fresh Lift to Dow

Compiled by Our Staff From Dispatches NEW YORK — U.S. stock prices climbed on Friday after the government said inflation was not heating up, but a slump in government bonds subdued the equity

market's gains. Pockets of strength in some

N.Y. Stocks

banking, financial-services, retailing and technology stocks helped Wall Street extend its rally, but volume shrank as investor caution continued to prevail.

The Dow Jones industrial average rose 6.48 points to 3,330.56. J.P. Morgan, Caterpillar and Mc-Donald's accounted for all of the gain. For the week, the index was virtually unchanged - up just 0.27 of a point. Broader indices and secondary markets also gained.

Advancers led decliners by a margin of 4 to 3 on the New York Stock Exchange. Volume of 165 million shares was the lowest inalmost three weeks.

Producer prices rose 0.2 percent in June, and fell 0.1 percent excluding food and energy, the first de-cline in more than 5 years.

"There are no inflationary pres-sures right now," said Richard Ciardullo, director of trading at

marks, again soon."

on Thursday.

83.10 Thursday.

at the opening and 1.5120 at the close on Thursday.

The dollar fell less sharply against the yen, which also fell

sharply against the mark. The dol-

lar ended at 125.13 yen, down from

125.50 at the opening and 125.65

The mark rose to 83.73 yen from

The sluggish U.S. recovery and

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Dollar Falling Again U.S. producer prices rose 0.2 NEW YORK — The dollar end-Compiled by Our Staff From Disputches percent in the core rate, excluding ed lower on Friday after a decline food and energy. It was the first in core U.S. wholesale prices trigdrop in the core rate since February

United Airlines order to Airbus In-

Brothers of its rating to "neutral."

(Bloomberg, Reuters)

Eagle Asset Management "Even

though the bonds are down, there's

still a perception the Fed has fur-

Stocks were whipsawed as Trea-

sury bonds retreated from an initial

rise amid concerns that the recent

rally may be peaking and that infla-

tion may be not be abating as quickly as the PPI report suggested,

"Investors are stuck in the same

box." said Robert Caputo, director of research at Swiss Bank Corp

Investment Banking Inc. "On one side, they're forced into the equity

market because of the low competi-

tive return from other instruments.

on the other hand, they're quite

ther room to ease."

analysts said.

outperform."

gered speculation of cut in interest rates. The sentiment on U.S. rates "Today's figures simply served to keep alive the speculation of another Fed easing," said Jeremy combined with growing speculation that the Bundesbank will move Hawkins, senior economic adviser to tighten credit in Germany. at Bank of America in London. The next move in German in-

another

Wholesale Prices Send

Just over a week ago the Fed cut terest rates now looks more likely its discount rate by one-half point to be up rather than down, while to 3 percent, the lowest since 1963, the opposite is true in the U.S.," to aid the economy. Foreign Exchange

At the same time, there is speculation that the Bundesbank may said Simon Powley, a trader at Cretighten German monetary policy ditanstalt Bankverein in London. next week, not by directly raising interest rates but by a more subtle "In this environment the dollar must test its recent low, at 1.4725 measures, such as raising discount The dollar finished at 1.4945 quotas it offers to banks. Deutsche marks, down from 1,5060

Such a move would only widen the more than 6 percentage point edge in short-term interest rates that the mark enjoys over the dol-

The dollar also fell to 1.3530 Swiss francs and 5.0415 French francs, from 1.3667 and 5.1005.

The pound rose to \$1,9225, from In London earlier, the dollar fell to 1,4968 DM from 1,5080 on

Thursday. It edged up to 125.45

4.56 1.5.58 1.2.00 1.4.41 1.4.58

Dow Jones Averages The Dow Daily chisings of the Dow Jones industrial average Standard & Poor's indexe Low Close Ch'se 河门 经汇据 万亿种分别 MYSE Indexes Low Close Cirgo 228.30 227.80 +0.33 251.60 250.95 251.13 +0.57 199.51 199.51 199.59 +0.96 100.61 100.63 100.61 +0.18 182.43 151.58 182.43 +1.41 NASDAQ Indexes NYSE Most Actives fearful there's not enough momen-tum to carry stocks higher."

Teléfonos de México jumped 1½ to 45%, topping the volume list on AMEX Stock Index Est. soles 724. Prev. Open interest 12,275. Dow Jones Bond Averages Ciucorp, the fourth most active stock, rose ½ to 21½, and Wells Fargo jumped 21/2 to 75% after Lehman Brothers boosted its rating of Citicorp to "buy" and Wells to Market Sales Boeing slipped % to 39% in a continued reaction to its loss of a AMEX Most Actives Amex 4 p.m. volume Amex prev. cors. Closa NASDAQ 4 p.m. volume NASDAQ prev. 4 p.m. vo NYSE volume down Amex volume down Amex volume down NASDAQ volume up NASDAQ volume up NASDAQ volume down dustrie and a lowering by Lehman 2983 2933 2645 2505 2492 1928 1702 1599 1588 1486 1310 1305 N.Y.S.E. Odd-Lot Trading MONTH STERLING NYSE Diary S&P 100 Index Options ## Dec N

PLAN

Amex Diary NASDAQ Diary

Dunkel to Remain at GATT

GENEVA - Arthur Dunkel, the head of the General Agreement on Tariffs and Trade, is expected to agree to stay in office until next July to try to wrap up long-overdue trade-liberalization talks.

Mr. Dunkel has been asked to extend his contract by six months to try to push the Uruguay Round of talks to a successful conclusion. A formal announcement will be made Tuesday.

The Uruguay Round, the most ambitious attempt ever to lower barriers to world trade, should have ended in December 1990. The negotiations have been stalled because the European Community has refused to agree to the level of farm-subsidy cuts demanded by the United States and other food-exporting

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Keating Faces Damages

TUCSON (AP)—A federal jury awarded at least \$2.1 billion in damages on Friday against Charles Keating Jr. and three codefendants for swindling thousands of elderly and other savings

and-loan investors.

The jury deliberated for nearly eight days over two weeks, capping a civil fraud trial in which more than 20,000 class-action plaintiffs claimed losses of \$288.7 million and sued for \$1.2 billion under federal and sued feder

federal and Arizona racketeering statutes. It determined that Saudi European Investment Corp., Conley Wolfswinkel and Continental Southern Inc. had helped and conwouswinker and Continental Southeau and directors in his American spired with Mr. Keating, officers and directors in his American Continental Corp. and its subsidiary to mislead regulators and keep bis savings and loan afloat by continued sales of junk bonds.

Mr. Keating, 68, is serving a California prison term stemming from the bond sales.

Continental Creditors Back Maxxam

NEW YORK (Reuters) - Continental Airlines' court-appointed creditors committee said Friday it supported a plan to finance the reorganization tors committee said Friday it supported a plan to finance the reorganization of the airline put forward by an investment group led by Maxxam Inc.

Maxxam Inc. and Continental said they had a preliminary agreement under which a group led by Maxxam would invest \$350 million in the troubled U.S. carrier. The proposal still must be approved by the bankruptcy court and is subject to higher and better offers, the creditors said in a statement.

Fixed Mortgages Lowest Since '73

WASHINGTON (AP)—U.S. mortgage rates fell to a 19-year low this week after the Federal Reserve pushed down interest rates in an effort to require the flamming accounts asserted.

week after the rederal Reserve pushed down interest rates in an enter to revive the flagging economic recovery.

The Federal Home Loan Mortgage Corp. said Friday the average rate on 30-year, fixed-rate mortgages dropped to 8.13 percent, down from 8.29 percent the week before and 8.48 percent two weeks earlier. It was the

An economist said the drop, which mirrors the fall of long-term rates in the bond market, should breathe added life into the housing market and revive a boom in mortgage refinancing which wanted this year after rates bottomed in mid-January.

For the Record

Microsoft Corp. and Apple Computer Inc. said they would introduce new products and collaboration on technology July 15. (Reuters) CPC International Inc. said lower financing costs and growth in Latin America contributed to a 9 percent increase in second-quarter profit, to \$113.2 million, from \$103.8 million. Sales grew 2 percent in the period, which ended June 30, to \$1.67 billion from \$1.64 billion.

PARTIES: Corporate Support

(Continued from first finance page) Co. of Illinois, which directly and through its chairman has provided uted at least \$3.15 million; oil and \$907,000 to the Republicans and gas, \$3.12 million; insurance, \$2.12 \$136,500 to the Democrats. Ar-million; tobacco, \$1.89 million, cher-Daniels dominates the market and real estate, \$1.59 million. for ethanol, which has been heavily subsidized in recent years through federal tax exemptions. The Environmental Protection Agency has also been considering several regulations that would restrict the use

The study found that securities and investment firms had contrib-

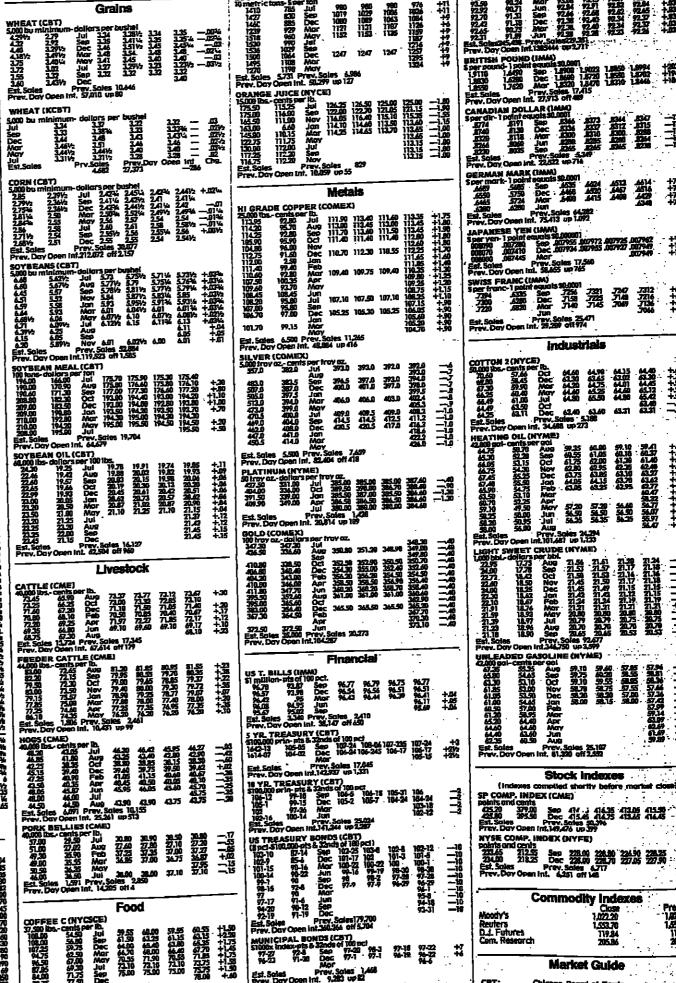
It also reported that the largest corporate and individual contributions on Wall Street came from Merrill Lynch & Co., Goldman, Sachs & Co., and Morgan Stanley & Co.

has become closely identified with the Uruguay Round

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Airbus Deal With United Threatens To Reopen EC-U.S. Subsidy Dispute

PARIS — Airbus Industrie's blockbuster deal to lease up to 100 A-320s to United Airlines is showing signs of reviving a dispute over aircraft subsidies between the European Community and the United

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Some industry analysts have speculated that the order may call into question an April 1 accord between Brussels and Washington that sets a 30 to 35 percent cap on government funding for airplane development

An Airbus spokeswoman declined to comment when asked if the sale would reopen the subsidy dispute, aithough she reiterated the consortium's longstanding position that its government development aid is refundable and does not represent a subsidy.

"An agreement was reached in the spring between the EC and the U.S. negotiators on the issue," she said. "It is not up to us" whether or not the issue is reopened, she added. United's parent, UAL Corp., said Wednesday it would lease 50 A-320s and take options on anoth-

er 50. The order was Airbus's first

with United, and it was a hitter

pill for Boeing Co. to swallow giv-

en that United is its biggest U.S.

Boeing has suggested that Airbus, a consortium made up of two state-owned and two publicly trad-

An excess supply of A-320s on the market led Airbus to offer very aggressive terms, analysts said.

ed European companies, was able to undercut it because Airbus is not

a private company.

"We're responsible to shareholders and our employees for the longterm success of Boeing Co., therefore we went as far as prudence will dictate," a Boeing spokesman said. "Obviously Airbus could do

more," said another spokesman. Although analysts said the A-320 had many technical advantages over Boeing's 737-400, they suggested that Airbus won the order partly because it gave unusually seductive financing terms, a view UAL seemed to echo.

EC to Discuss Measures **To Control Farm Fraud**

Compiled by Our Staff From Dispatches LONDON - Measures to control farm fraud will be discussed when European Community farm ministers meet under the British presidency in Brussels on Monday, Agriculture Minister John Gummer of Britain said Friday.

The measures are aimed at preventing fraud in a radical new farm regime agreed upon in May, by which farmers will be compensated for sharp cuts in prices if they take land out of production.

"We want to try and establish a realistic date for their implementation," Mr. Gummer said. "We can't have some countries trying hard to respect the rules while others ignore them."

The complexity of the reform package and uncertainty about its details, notably the setting aside of arable land, has fueled fears of an escalation in fraud and unequal treatment in the 12 member states.

Fraud, mostly involving import duties and farm payments, cost the EC more than \$230 million in 1991, an official report said last month. Mr. Gummer said farm ministers would also discuss banana imports from developing countries.

The EC plans to slap a 20 percent tariff on Latin American bananas in January to protect more expensive African and Caribbean producers. said.

In Brussels, the Community's top industrial-affairs official criticized moves to weaken EC-wide programs by handing more powers

to national governments. During a press conference, EC Commissioner Martin Bangemann said the lowest tier of government was not always the best one to deal

"This is a very important debate." Mr. Bangemann said. "If we want an ever closer Europe of people and states then we cannot accept that preference for the lowest possible level."

Elsewhere, however, Mr. Bangemann stressed a hands-off approach to EC industrial policy. There is no strategic industry which Europe must maintain," he said. Mr. Bangemann said there was no reason to fear Japanese domination of semiconductors, "as long as the technology is freely

EC industrial policy should answer industry's needs and not dic-tate companies' policies, Mr. Ban-

EC funds could help industry prepare for challenges where costs would prohibit initiatives by individual companies, Mr. Bangemann

Airbus has declined to comment on the financing. A report by French business daily Les Echos on Friday said that a syndicate of European banks, including France's state-owned Credit Lyonnais,

would fund the deal. A Crédit Lyonnais spokesman said the bank bid on the deal but no syndicate had been formed. "Proposals have been made but nothing has been decided," he said.

Analysts said Airbus had probably cut prices to the bone in the al because there is a glut of A-320s on the market and leasing companies are hungry to place their own planes.

"There is a very substantial overhang of A-320s, particularly of the V-2500 type, in the market," said Paul Nisbet, an aerospace analyst with Prodential Securities Inc. United's planes will be equipped with V-2500 engines, built by a consortium led by Pratt & Whitney and

Rolls-Royce PLC. "It was better to take this deal at no profit, or perhaps a small loss, than not at all," said Sandy Morris of County Natwest.

An Airbus spokesman said on Wednesday that the financing did not include any government in-volvement and the overall structure of the deal it offered was similar to Boeing's proposal.

A U.S. congressman, Rod Chan-dler, appealed on Thursday to the U.S. trade representative, Carla A. Hills, to order an immediate investigation into the conditions offered by Airbus. Mr. Chandler issued a letter in which he said Mrs. Hills had assured him that the govern-ment would immediately begin an investigation of the Airbus bid.

The Airbus spokeswoman restated the consortium's position that its partners received refundable launch aid from their governments but that this did not constitute subsidies. She said Airbus partners paid

back \$1.8 billion in such aid through 1991 and expected to repay \$700 million more this year. 'In addition to repayment, they

receive a kind of royalty," she add-ed, "which means that this eventually provides a profit to the govern-The Airbus partners are Aero-

spatiale of France, British Aerospace PLC, Construcciones Aeronauticas SA of Spain and the Deutsche Airbus unit of Germany's Daimler-Benz AG. Boeing's stock, which has

slumped since the Airbus deal was announced, slipped anew on Friday amid reports that Lehman Brothers had downgraded its rating on the stock to "neutral" from The Lehman analyst who follows Boeing declined to comment. Boeing shares were off 50 cents at \$39.50 in early afternoon trading. They stood at \$41.25 be-

EC Targets 3 Asian Dragons

By Andrew Rosenbaum

Special to the Herald Tribune
BRUSSELS — South Korea, Hong Kong and Singapore appear likely to lose their long-enjoyed preferential trade status in the European Community, consultants and analysts say.

Under a 28-year-old UN program, the fastgrowing Asian economies are classified as developing nations and thus are able to export duty-free to the Community goods such as electronic components, televisions and other consumer products.

Now, however, Brussels has quietly undertaken "the most extensive review of the program the Commission has ever made," according to John DeNeumann, an official at the EC Directorate General 21, the administrative arm in charge of trade. A decision on whether to abandon the special status is expected within a month.

"It is most likely they will lose the preferential status." said Alisdair Geater, a lawyer and consultant in EC affairs.

The change is expected to have a significant effect on the Asian economies, although economists said it was difficult to quantify. "Europe is an important market for these coun-

tries," said Wendy Niffikeer, an economist with James Capel & Co. in London. "It should be quite negative." The move also could mean substantial benefits

for Europe's troubled electronics industry. South Korea alone exports \$825 million-worth of goods to the Community annually, much of them in the electronics industry, according to the Organization for Economic Cooperation and Development. There have been increasing complaints from

European electronics manufacturers about South Korea's preferential status. Companies like Samsung are able to export, for

example, unlimited amounts of computer memory boards to Europe without paying the usual 4 per-

cent tariff on them. Europe produces less than one third of the computer memory boards it requires.

"As a result, Korean companies have been able to gain a leading position in the market," said Byron Harding, an electronics industry analyst with Dataquest Ltd. in London. "These companies already have a considerable cost advantage over European producers," he said. "Making them pay the tariff would bring them into line with European producers."

The Asian nations enjoy their status under the Generalized System of Preferences, an accord ne-gotiated by the United Nations Conference on Trade and Development under which industrialized nations remove all tariffs and duties on certain products from designated developing nations.

Although the U.S. withdrew GSP status from

the fast-growing Southeast Asian economies of South Korea, Taiwan, Hong Kong and Singapore in 1989, the Community has been slower to react. "GSP was intended to help the least-developed

countries, but it hasn't worked out that way," said Marcus Noland, an economist with the Institute for International Economics in Washington. The 10 beneficiary countries with the largest economies have shared 70 percent of the GSP advantages afforded by the Community. The EC Commission has made a proposal to

GSP to remove ceilings on imports from beneficiary countries while changing the preferential status of well-developed economies. South Korea, Singapore and Hong Kong are expected to lose these enefits in the coming review, analysts say.

The Community has made a similar proposal regarding the benefits these countries enjoy under the General Agreement on Tariffs and Trade. Separately, the Commission is currently consid-

ering anti-dumping measures for South Korean manufacturers of dynamic random-access memo-

pany's founder.

Neither company would disclose Gerling, founded in 1904, has up to the price of the acquisition. A now been fully owned by Rolf

2100 2500 47 1600 F M A 2300 F M A M J J 1992 Friday Close Prev. Exchange Change 120.40 +1.33 122.00 Amsterda **CBS** Trend +0.53 5.805.76 5,775.33 Brussels Stock Index 1,754.48 1,757.64 -0.18 Frankfurt 694.50 -0.09 Frankfurt +1.06 Helsinki 736.51 Financial Times 30 1.903.70 1.913.90 -0.53 London **FTSE 100** 2,490.80 2,497.90 -0.28 London -0.09 Madrid General Index 235.70 235.92 +1,64 Milan 868.00 854.00 -0.13 Paris **CAC 40** 1,859.44 1.861.84 1,005.16 +0.88 1.013.96 Stockholm Affarsvarlden -0.63 Vienna 410.63 413.25 Stock Index +0.74 633.10

Very briefly:

 Standard Chartered PLC said it would sell its discretionary portfoliomanagement businesses based in London, Jersey, the Isle of Man, Hong Kong, Singapore and Boston to Capital House, Royal Bank of Scotls Group's investment-management subsidiary. • ACEC Energie is to receive a 262 million Belgian franc (\$8.4 million)

subsidy from Belgium's trade ministry to help it finance over 10 years the building of a power station in the Chinese province of Hunan. • DAF NV said its marketing, sales and service organization, DAF

International, signed an assembly contract with Associated Antomotive Distributors of South Africa, which will assemble and begin selling by July 1993 DAF products including delivery vans, trucks and buses. • Britzin's retail price index was unchanged in June from the previous

month and up 3.9 percent from a year earlier. • Carlton Communications PLC said a unit invested \$15 million in return

for a 10 percent stake in the recently formed U.S. movie distributor. Savoy Pictures Entertainment Inc.

 Yugoslavia is still making all debt payments to the International Monetary Fund and the World Bank while other debt payments have been temporarily suspended, a National Bank director said Huhtamaeki Oy said it agreed to swap its domestic beverage unit Mari

Oy for the confectionery business of Oy Rettig AB, a privately held company with tobacco, brewing and metal products interests. AFX Bloomberg, Reuten

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Elf Studies Qatar Gas Project

Compiled by Our Staff From Dispatches PARIS - France's Elf Aquitane and Sumitomo Corp. of Japan said Friday they have agreed to study the feasibility of developing a natural gas field in Qatar, one of the world's largest, to supply the Mid-

Computed by Our Stuff From Dispatches

FRANKFURT - Deutsche

Bank, Germany's largest bank, an-

nounced Friday that it had agreed

to take a 30 percent stake in Ger-

ling, the country's third-largest in-

surance group and the last major

one remaining in family hands.

dle East and Asia. The agreement is for 25 years and the project to be studied would cover the production of 4 million metric tons a year of liquefied natu-

ral gas, the companies said. The study will look at implementing offshore production. building a liquefication plant and the possibilities for shipping the gas to Japan, Taiwan and South Korea. Construction would begin in 1996 and the first deliveries could be made in 2000. Elf said.

Elf signed an agreement with

Elf estimated had reserves of at

Deutsche Bank Buys Gerling Stake

il was purely an investment.

spokesman for Deutsche Bank said

agreement would enable "the char-

acter of Gerling to be preserved" as

a major family-controlled group.

Deutsche Bank said that the

least 4.5 trillion cubic meters of gas. new arrangement should allow France's other major oil company, Total, has signed an offshore oil exploration contract with Burma, the state-owned Working People's Daily said Friday.

The contract is only the third for offshore exploration signed with Burma, whose relations with foreign countries remain strained after several military crackdowns. Ten foreign companies have started exploration activities onshore.

(AFP, Bloomberg, AP)

billion) in the latest financial year and manages assets of 22.5 billion DM. It has branches in 18 coun-

Gerling had premium income of

Gerling, a descendant of the com-

8.2 billion Deutsche marks (\$5.4

tries outside Germany and a total payroll of 9,400. Although Gerling ranks third among Germany's insurers overall, it ranks first in industrial insurance. Deutsche Bank said that the

Gerling to remain a partner to Gerready jointly own a venture in a sector of corporate insurance, which started operating last year. Gerling is also the reinsurer for Deutsche Bank's private life-insur-

ance business. The deal will need the approval of German antitrust authorities, since Deutsche Bank is already active in the insurance business . (AFP, Reiners, Bloomberg)

man industry. Deutsche Bank and Gerling al- HSBC Boosts Midland Stake to 91%

HONG KONG — HSBC Holdings PLC said Friday that it controlled 721.1 million shares in Midland Bank PLC, or around 91,27 percent, and declared its offer for the British bank unconditional.

Valid acceptances for its offer had been received from holders of 570.5 million Midland shares, or 72.21 percent, by Thursday afternoon, HSBC, the holding company for Hongkong & Shanghai Banking Corp., owns a further 150.6 million shares, or 19.06 percent.

HSBC also said it had appointed Midland's chairman, Sir Peter Walters, and its group chief executive, Brian Pearse, to the HSBC board.

09.30 WHY FOREIGN COMPANIES ARE LOOKING AGAIN AT LATIN

Moderator: Robert Panero, Robert Panero & Associates

vid de Pury, Chairman, Asea Brown Boveri Lld

Cándido Velázquez, Chairman, Telefónica de España

10.45 LATIN AMERICAN INTEGRATION: A RENEWED CATALYST

Erwin Kruger, Minister for External Cooperations, Nicaragua The Andean Pact Revival:

Enrique Gercia, President. Andean Development Corporation, Bolivia

12.20 ADJUSTMENT MEASURES: GETTING THE SOCIAL BALANCE

Carlos Ominanti, Minister of Economy, Chile Prof Louis Emmerij, President, OECD Development Centre

13.15 LATIN AMERICA STOCK MARKETS: THE EMERGENT STARS Alvaro Vidigal, Chairman, Sao Paulo Stock Exchange Audley Twiston Davies, Managing Director, Latin American

Enrique V Iglesias, President, Inter-American Development

Special Address: H E Luis Alberto Lacalle, President of Uruguay

In order to provide delegates with an up-to-the-minute outlook for the

region the final program will incorporate a number of additional

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FOR COOPERATION

Securities Limited

16.30 Close of conference

14.15 CONCLUSIONS OF THE CONFERENCE

12.00 Coffee

Central America's Peace Dividends:

Felix Peris, Director of Integration, Argentina

Ambassador Christian d'Aumale, Advisor to the Charman.

BANANA: An International Industry Is Helpless as Prices Keep Diving

than \$400 million — the same as last year -- but mostly on six previously ordered ships for Chiquita's Great White Fleet of refrigerated

freighters.
The company took advantage of a steadily rising stock price in 1990 and 1991 to sell shares, in part to finance the expansion. In early 1990, it sold 7.1 million

shares at \$19.07 a share. That December, it sold 3.3 million shares at \$30.625 a share. Last summer, the company sold 5.6 million shares at \$43.625 a share. American growers had great hopes that a unified European market would bring new selling oppor-tunities. "There was a feeling that

the door in Europe would swing wide open," said John M. McMil-

lin, an analyst with Prudential Se-

trade talks between the United States and the European Community, countries like Spain, France and Britain were allowed to keep exclusive agreements to buy all their bananas from their former

The Community is also considering a 20 percent tariff on bananas from Latin America, where the Big Three brands grow most of their produce. Without explosive demand in Europe, bananas have been left to rot on the piers in Ecuador, executives said.

Fruit from Latin America is flooding into European countries with banana-growing countries.

that lack entrenched relationships Banana companies have also tried to increase their market share

cent from last year.

They fell a more modest 12 percent in the United States, which also absorbed some of the excesses. from last year.

Profits of the fruit companies have suffered. In April, Chiquita stunned Wall Street when it reported that earnings for the first quar-ter had plunged 89 percent, to \$5.5 million, on sales of \$1.16 billion, down 1.8 percent.

in the event that quotas are set lysts said the company was overly based on current volumes. As a optimistic about the prospects for Keating Jr.

But because of a breakdown in result, retail prices in parts of Eu-1 expansion in Europe and that the rope dropped this spring by 20 per- company had hid from Wall Street just how severely the low prices would hurt it.

Since 1984, when his family purchased a controlling interest in the and could tumble more here if tar-iffs are imposed in European mar-Fruit, Mr. Lindner deliberately set kets now open to Latin fruit. In out to cultivate a more open image New York, bananas cost about 29 than his secretive father, who runs cents a pound retail, down 5 cents a far-ranging empire with holdings in insurance and broadcasting. Un-like his (ather, Keith Lindner regularly talks to Wall Street analysts and the news media.

He has also worked to overcome lingering questions about his father's investment style. In the 1970s, Carl Lindner was accused of fraud and stock manipulation by Chiquita's problems are a set-back for Keith Lindner. Some ana-mission in the same case as his business associate, Charles H.

LATIN AMERICA THE NEW ECONOMIC CLIMATE

A major conference co-sponsored by the International Herald Tribune,

9 Madrid, July 21-22, 1992 Inter-American Development Bank and Argentaria-Corporación Bancaria de España - JULY 22 ~ - JULY 21 -

Lee W Huebner, Publisher, International Herald Tribune Francisco Luzón, Chairman, ARGENTARIA - Corporación Bancana de España 09.45 KEYNOTE ADDRESS Carlos Solchaga, Minister of Finance and the Economy, Spain 10.15 LATIN AMERICA: THE SEA CHANGE IN ECONOMIC THINK-

09.30 CHAIRMEN'S INTRODUCTORY REMARKS

Enrique V Iglesias, President, Inter-American Development Bank 10.45 HOW THE NEW IDEAS ARE PROMOTING A MORE STABLE FORM OF GROWTH

Samuel Dorta, Minister of Planning, Bolivia Alejandro Foxley, Minister of Finance, Chile Angel Gurria, Undersecretary for International Financial Affairs,

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12.45 INVESTMENT IN LATIN AMERICA: BETTER OFF AND BACK IN Pedro Pablo Kuczynski, Chairman, Nueva Management Inc Francisco Luzón, Cheirman, ARGENTARIA - Corporación Bancaria de España Gunther Mutler, General Manager, Inter-American Investment

Guest speaker: Domingo Cavallo, Minister of Economic Affairs.

16.00 COMBINING ENVIRONMENTAL PROTECTION AND SUSTAIN-ABLE DEVELOPMENT Hernan Bravo, Minister of Natural Resources, Energy and Mines, Costa Ruca
Stephan Schmidheimy, Chairman, Anova AG, Switzerland, and Chairman, Business Council for Sustainable Development

17.00 ROUND TABLE: LATIN AMERICA'S PRIVATIZATION PROGRAMS Eduardo Modiano, President, National Development Bank of

Miguel Agulló, President, foeria Gerrit Tammes, Vice Chairman, NMB Postbank Groep NV 18.30 Cocktail Reception - Hosled by ARGENTARIA

be paid in advance and will be retunded less a £60.00. cancellation charge for any cancellation received in writing. Substitutions can be made at any time. Cortes 7,28014 Mactrid. Tel (34 1) 429 75 51. Fax: (34 1) 429 82 66. To reserve accommodation, please contact Luis Claz in the reservations department, without delay. Please notify the hotel that your reservation is in connection with

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Please invoice Enclosed is a check for £595.00 made W payable to the International Herald Tribune Title (Dr. Mr. Mrs. Ms. Mess) <u></u> Š.

REGISTRATION FORM: To register for the conference, please complete the form below and send it in: Jane Blackmore, International Herald Tribune, 63 Long Acre. London WC2E 9JH. England. Tel: (44 71) 836 4802 Fax: (44 71) 836 0717

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REGISTRATION INFORMATION: The ise for the conference is £595.00. This includes lunches, the cocktail reception and all conference documentation. Fees must

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Unfulfilled Promise in Tokyo Foreign Banks Face Big Hurdles to Growth

TOKYO — Foreign banks will be hard put to expand their estimated 1.5 percent share of Japan's mammoth loan market, even though they were among the most profitable lending operations in Japan for the year ended March 31.

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Plummeting stock and land prices have caused record levels of default and bankruptcy in Japan, adding pitfalls to a \$4.8 trillion loan market that has for decades posed deep-rooted cultural barriers to foreign competition.

Despite the shakeout, more than half of the 88 offices of foreign banks in Tokyo reported a profit for the year ended March 31. But profits do not mean a bigger market share.

"Right now, the only areas of the Japanese lending market that offer foreign banks any opportunity for growth, such as the real estate industry, ace too risky," said Nozomu Kunishige, banking analyst for Kleinwort Benson Securities.

With their Japanese competitors also hobbled by lighter banking and capital regulations, foreign banks would like to grab a bigger share of loans to quality corporate customers. Sluggish economic growth has cut loan demand, however, although foreign bankers still hope for inroads eventually. "Until now, it has been hard for foreign banks to.

extend loans to Japanese industry," said an official at Union Bank of Switzerland, who declined to be identified. "We want to capitalize on this opportunity by strengthening our relationship with Japan's blue-chip companies.

After building a dominant role in international leading in the 1980s, Japanese banks have reduced their role in the last few years because of new international guidelines requiring banks to have capital equal to 8 percent of their assets.

The retrenchment offered well-capitalized European banks a chance, and they found ready borrowers in Japan's "nonbank" finance companies. who fueled much of the boom in the real estate

industry during the 1980s.

Although U.S. banks, facing similar capital problems to Japanese banks, missed much of the profit opportunity, European banks topped the list of the most profitable foreign banks in Tokyo for

the year ended March 31, analysis said. The most profitable foreign bank last year was Westdeutsche Landesbank Girozentrale, with a profit of 2.79 billion yen (\$22.4 million). It was followed by Deutsche Bank AG, Banque Indosuez, Société Générale and Commerzbank AG.

Despite the profits, outstanding foreign bank loans actually fell 12 percent last year, to 10.68 trillion yen, according to Bank of Japan figures. Nonbank borrowers have faced severe financial difficulty because of the fall in value of Japanese stock prices and real estate, the most common collateral for nonbank loans.

"All in all, the stance of foreign banks is now the same as Japanese banks," said Linda Daquil, banking analyst at UBS/Phillips & Drew, "Priori-ty is being placed on maintaining clean loan port-folios and high credit standards rather than ex-

panding market share." Foreign bankers now are now waiting for opportunities to lend to Japan's giant manufacturers, but some analysts say that takes more than just well-

aimed lending gain share here. "To really penetrate the banking industry in Japan you have to go retail, and that can be expensive," said Ms. Daquil.

So far only Citibank of the United States has invested in Japan's retail market, opening five branch offices with two more on the way. The cost of the opening branches has eaten into the hank's profits, said a Citibank spokesman in Tokyo.

Citibank was the most unprofitable foreign bank in Japan, with losses of 9.21 billion yen for the year ended March 31, against a profit of more than 10 billion the previous year.

China Relabels Economy To Reflect Deng Policies Agence France-Presse

Agence France-Presse BELING -- China has dropped the word "planned" and added "market" to define its economy, signaling a new phase in economic reforms launched by Deng Xiaoping. China will call itself a "socialist market economy," rather than

"planned commodity economy." "It is natural and logical that the initial planned commodity economy has been transformed into a socialist market economy," said an official of the State Commission for Restructuring the Economy.

Vietnam Party Tries Business

HANOI - Vietnam's Communist Party intends to benefit from the development of a market economy and fill its coffers by creating its own

businesses, the official party newspaper, Nhan Dan, said Friday. The party wants to create industrial or trade companies of limited. stock or joint-venture nature that will directly fund the party's budget, the paper said. "State enterprises must function in an efficient way so as to be an example to other firms," it said.

The decision was taken at a recent meeting in Ho Chi Minh City of party secretaries and deputy secretaries from Vietnam's 53 provinces. The decision was justified given that "financial affairs contributed to the edification of the party," the paper said.

Vietnam's communist leaders have moved to tackle the country's economic crisis by developing the private sector and attracting foreign

Li's Buyout of Cavendish Approved

By Laurence Zuckerman International Herald Tribune

HONG KONG - Hutchison Whampoa Ltd., one of Li Ka-shing's main quoted vehicles, succeeded Friday in its second attempt to take private its subsidiary Cavendish International Holdings Ltd., when shareholders approved a 5.84 billion Hong Kong dol-

lar (\$754.6 million) buyout offer. Nearly 97 percent of shareholders voting at an extraordinary meeting favored Mr. Li's offer of 5.50 dollars per share for the 36.62 percent of Cavendish

that Hutchison did not already own, Cavendish is an investment holding company whose assets include interests in Hong Kong residential property, 24.5 percent of Canada's Husky Oil and 34 percent of Hong Kong Electric, one of the colony's two electric utilities.

Simon Murray, the Cavendish chairman, who is also group managing director of Hutchison Whampon, said Cavendish's holdings would be consolidated with similar assets controlled by Hutchison.

"We are investing more into our existing businesses," he said. "They are businesses we understand.
They are businesses, indeed, that we run to a great
extent for Cavendish so it is very logical."

Mr. Murray refused to comment on rumors that Hutchison would tap the market for funds to finance the deal, or sell off the Hong Kong Electric stake. "We have the resources to do it. That is all I can say," he said.

The deal leaves Hutchison holding 49 percent of Husky Oil, which has been struggling in recent years rejected the new offer.

due to low energy prices. An additional 46 percent is controlled by Mr. Li personally.

The Husky investment has been widely viewed as a costly mistake that has depressed Hutchison's earnings, but some analysts now say that Hutchison's provisions for the decline in the value of Husky's oil and gas reserves have been too conservative and that Husky could bring huge profits once prices recover. Analysts said the Cavendish transaction would not place much strain on Hutchison, which had net cash of

191 million Hong Kong dollars at the end of 1991. Kamming Wong, an analyst at S.G. Warburg Secu-nities (Far East) Ltd., suggested that Hutchison would sell some of Cavendish's property assets to Cheung Kong (Holdings) Ltd., Mr. Li's flagship company, in order to defray some of the cost of the deal.

Mr. Li first attempted to take Cavendish private in February 1991, offering 4.10 Hong Kong dollars per share, but failed to get the necessary 75 percent majority of shareholders to go along.

Cavendish's price has since languished, while the Hong Kong stock market has hit record levels. Mr. Li's second bid, made in May, was considered more generous, representing a 32 percent premium on Cavendish's closing price the day before it was

However, some analysts still complained that the 5.50 dollar bid was at a large discount to Cavendish's net asset value, estimated at between 6 to 7 dollars. On the other hand, shareholders knew they could expect a continued lackluster performance by the stock if they

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Exchange	Index	Friday Close	Prev. Close	Change
Hong Kong	Hang Seng	5,981.36	5,925.52	+0.94
Singapore	Straits Times	1,487,05	1,481.02	+0.41
Sydney	All Ordinaries	1,644.40	1,642.10	+0.14
Tokyo	Nikkei 225	16,783,72	16,845.66	-0.39
Kuala Lumpur	Composite	611.57	603.72	+1.30
Bangkok	SET	739.13	743.11	-0.54
Seoul	Composite Stock	523.88	523.07	+0.15
Taipel	Weighted Price	4,316.79	4,337.99	-0.49
Manila	Composite	1,476.28	1,435.52	+2.84
Jakarta	Stock Index	N.A.	320.13	 :
New Zealand	NZSE-40	1,566.92	1,577.80	-0.69
Bombay	National Index	N.T.	1,336.75	
Sources: Reuters.	AFP		Internal court the	Tabl Technic

Downgrading Hits Minolta

Bloomberg Business News

TOKYO -- Minolta Cam era Co., reeling from a \$127 million payment to settle a patent-infringement suit by Honeywell Inc., suffered another blow Friday after Moody's Investor Service downgraded its long-term credit rating.

Moody's downgraded the rating to Ba2 from Baa3, and that of Minolta's wholly owned subsidiary Minolta Europe Finance to Ba2 from Ba1.

The settlement payment to Honeywell was a factor in the downgrading because it weak-ened Minolta's balance sheet.

The downgrading also reflected the risk that Minoita's earnings will come under pressure because of the sluggish market for cameras and business machines.

Akai Swings Into Red **As Yen Dents Exports**

TOKYO - Akai Electric Co., a maker of audio and video equipment, said Friday that the strength of the yen depressed its exports and led to a pretax loss of 623 million yen (\$5 million) in the first half.

The company also predicted that it would remain in the red for the full

The loss in the six months ended May 20 compared with Akai's earlier

forecast for a profit of 600 million yen. It also represented a reversal from a profit of 1.7 billion yen in the same period last year. The company, which relies on exports for more than 90 percent of its

revenue, said sales fell by 18.6 percent to 24.5 billion yen in the first half. Sales of video products dropped 19.9 percent, to 17.7 billion yen, while audio sales slumped 47.3 percent to 2.5 billion. Sales of other products rose 32.1 percent to 4.3 billion yen. Akai makes

electrical appliances and musical instruments in addition to audio and European sales, accounting for some two-thirds of revenue, fell 30

percent. Sales also were lower in other regions except Asia-Pacific and

Akai forecast a pretax loss of 200 million yen for the full year, reversing an earlier projection of a 700 million yen profit. The sales forecast was revised down to 59 billion yen for the year, compared with the previous forecast of 67 billion yen.

Very briefly:

 Japan adopted a plan aimed at cutting annual working hours by about 10 percent, to 1,800, by 1997. Mongolia's Central Statistical Bureau said industrial production fell to \$1.56 billion in the first half, a 23.7 percent drop from 1991.

 Westpac Banking Corp. of Sydney said it intended to cut lending rates by half a point for most types of loans from August, following a 0.75-

point rate cut by the Reserve Bank of Australia. South Australia's state government said it would sell its 56.3 percent stake in Sagasco Holdings Ltd., a gas utility and exploration company.

• Ming Pao Enterprise Corp., a Hong Kong publishing group, said net profit rose 27.7 percent in the financial year ended March 31, to 126.1 million Hong Kong dollars (\$16.2 million).

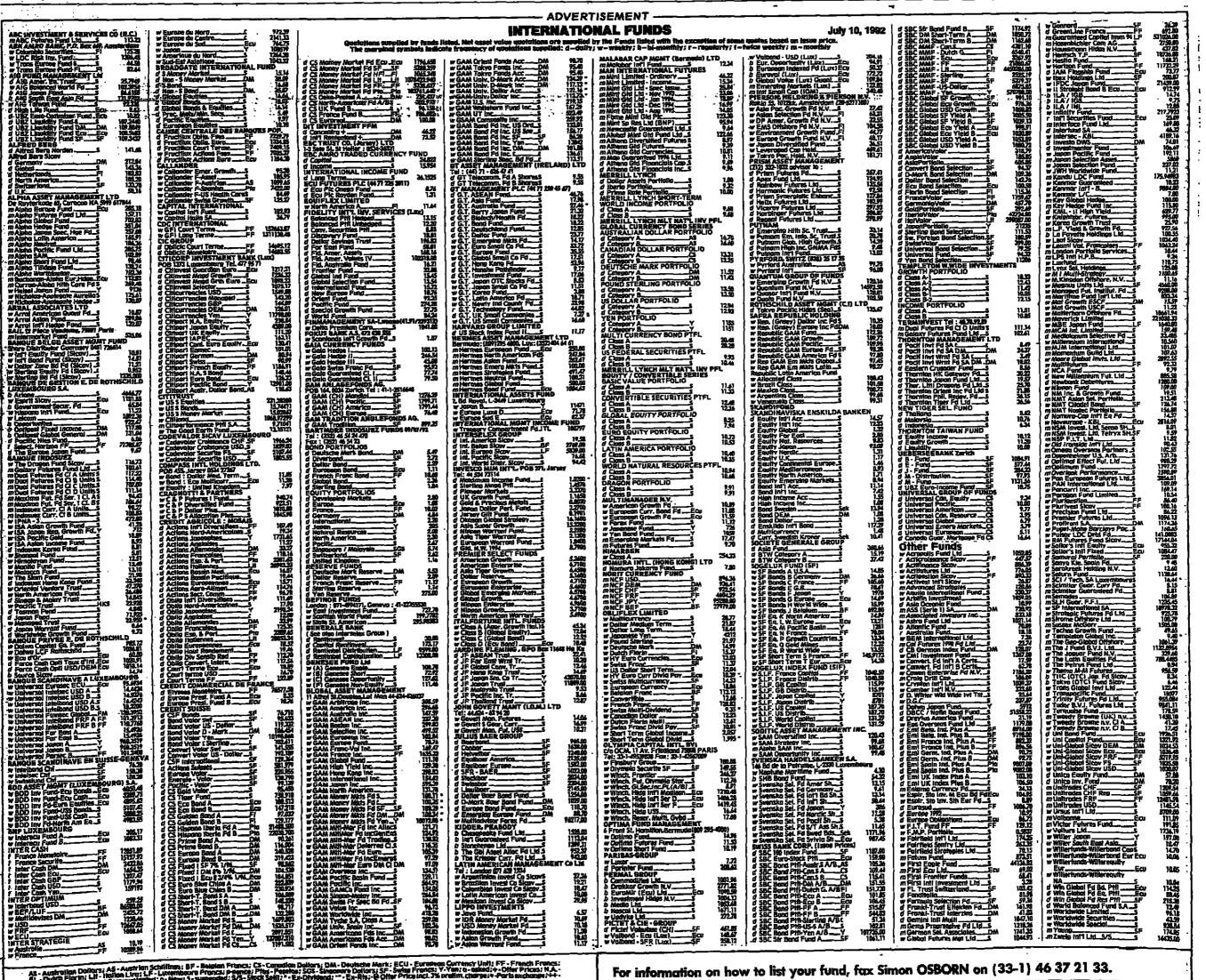
 Korea Exchange Bank became the first South Korean bank to open an office in China.

 The Japan Bond Research Institute is maintaining its AA-minus rating for a coming bond issue for the Bank of China.

• Japan plans to establish around 10 trade-access zones across the country during the next three years under a new import-promotion law that comes into effect next week.

 A report prepared for Japan's Economic Planning Agency proposed the establishment of a multilateral forum for economic cooperation between Japan, North Korea, South Korea, northeastern China and the Russian

· Australian Munual Provident Society, Australia's largest life-insurance concern, has opened a Hong Kong branch, its first in Asia. AFP, AFX, Bloomberg, AF



Herald Tribune

Saturday-Sunday. July 11-12, 1992

FIRST COLUMN

Investing Offshore Is Out of Sight

IVEN that the shortest questions are the most difficult to answer (Is this art? What is a fact? etc.) you might expect the response to the apparently simple question of what an offshore location is to be long and complex.

You would not be disappointed.

The reasons why investors are attracted to offshore locations are well-known. They usually want low or zero tax and a regulatory regime that may be described as sympathetic while falling short of nonexistent. But what does the magical word "offshore," with all its palm tree connotations, mean in an invest-ment context? It's probably easier to start with the negatives.

Getting fat, drunk and tan on some island beach may be fun, but it certainly isn't relevant to the investment business. Although offshore investment has traditionally been thought of as being connected with sun and islands, that is no longer the case: Two of the most rapidly expanding offshore centers in Europe are Dublin and Luxembourg, neither of which is famed for its beach culture.

OR is secrecy the key to offshore investment. The fact that investors may receive tax-free income does not alter their obligation to declare that income to the relevant tax authority. Investments in Dublin and Luxembourg, for example, should be declared by French taxpayers. Offshore centers may offer discretion in their handling of investments, but that must not be -as it undoubtedly often is — abused by tax avoiders.

The most charitable construction is that the word offshore in an investment context means a state of mind. It is for investors who want flexibility — an important factor if they move around a lot — and value for money from the enhanced cash flow of lowtax or tax-free investment.

A less charitable view would be to agree that "offshore" is a state of mind all right, but to argue that as far as domestic tax authorities are concerned, that state of mind is usually amnesia.

Just How Low Can U.S. Rates Go?

By Martin Baker

OR a market where one of the key indicators recently hit an extreme unparalleled for almost a third of a century, U.S. bonds have had a fairly quiet week. True, bond prices surged initially last week when the U.S. Federal Reserve slashed the discount rate, the cost of loans made to member banks, by half a point to 3 percent. But the buying pattern was uneven — most interest was focused on shorter term bonds - and things have been fairly steady since.

Now, with the discount rate at its lowest

level since 1963, investors must ask themselves whether interest rates can go any lower, and weigh other important factors in the balance in assessing U.S bonds at what some analyst are calling a critical period for the

Apart from short-term interest rates, the other major influences on the market inchide: Inflation, the overall economic health of the United States and that catchall indefinable, market sentiment. Analysts use these factors to build their own views of the future for bond investors. A critique of contemporary analytical thought reveals three main scenarios for the U.S. economy. Each has direct and important consequences for bond investors.

The first, and largely unpopular, view is ultra-pessimistic. Some analysts argue that we are on the brink of a deflationary depression, complete with the idiocy of negative interest rates (here, take my money, I'll pay you to keep it). In that case, the income stream which bonds provide would be extremely valuable, and the purchase price of bonds would soar.

Readers will be aware that when the price of bonds rises, the yield, which is no more than the income expressed as a function of that price, drops. This phenomenon explains why the yield dropped on most bonds last week: The cost of money was lowered, so the price of purchasing a steady income stream

Although very few followers of bond markets in the major international investment houses accept a very pessimistic scenario for the U.S. economy, some argue that this kind of thinking underpinned last week's buying spree: "The market got very nervous about the poor employment figures, and the discount rate was lowered partly as a gesture of political will," said Richard Gray, director of bond research at UBS Phillips & Drew in London. "But it was based on a false premise. The figures were distorted by people leaving school."

Mr. Gray accepts that there is some logic to the pessimistic scenario which would wipe billions of dollars off share prices, and leave



bonds as one of the few worthwhile paper securities. But he regards this view of the world as a "very long call."

If the pessimistic scenario is unpopular, the obverse side of the coin is even less loved. Not even the most determined optimists are calling for a spurt in U.S. economic growth, despite the government's continued demonstration of its determination to stimulate growth by making money cheaper. Perverselowering interest rates too much can have adverse effect on bonds. The rationale is that the fast economic growth cheap money is supposed to stimulate almost invariably creates inflation -- and inflation hurts investments which offer a fixed income stream.

Jim Fralick, chief fixed income economist at Morgan Stanley in New York, opts for a version of a middle-of-the-road scenario which is by far the most favored among international analysts: "I see a slow growth, low inflation economy for the short term, at least until the election. After that, people will look at the prospects for inflation in the U.S., and the outlook there is good."

Mr. Fralick regards bonds as a good longer term investment, but considers the market overbought after last week's spree. He expects next month's employment figures to be considerably improved, and thinks a good time to buy might be after bond prices re-treat on good employment news. Mr. Fralick

expects to see the yield on 30-year bonds rise by the third quarter of the year.

Mark Cliffe, senior economist at Normra Reasearch Institute, Europe, agrees that bond prices are probably due for a set back. We've seen a dramatic reation to the discount rate cut across the yield curve. It's been especially dramatic on two year Trea-

On the positive side, Mr. Cliffe does not rule out a further cut in interest rates. He does not subscribe to the "triple dip" theory that pessimists use to argue for a continued downturn in economic activity. He argues that the most probable reason for any further easing of interest rates will be political rather than economic: "The Fed might just get bounced into another round of easing.
With pre-election politics, you can't rule out another cut. Overall, I don't see interest rates really picking up until after the election."

Richard Gray at UBS Phillips & Drew is among the more pessimistic of the middleview school. He believes that the market in U.S. bonds has only factored in an election result which sees President Bush returned to office. "They could be in for a nasty shock."

Political Risk Services, a Syracuse-based consultancy which assesses political risk worldwide, says in its latest edition of its Country Forecasts publication that President Bush has a less than even chance of being re-elected. Just how important a factor the presidency is in market sentiment is one. of the unquantifiable elelimnts of bond trad-

If readers do go along with the consensus view that bonds are good bet over the long term, they must consider their investment

Professionally managed bond funds offer a good exposure to the market and are an excellent way of balancing risk.

U.S. Funds Seek to Chase **Investors Over the Hill**

By Judith Rehak

HE U.S. autual fund industry is gearing up to tap a market of investors long overlooked despite their growing numbers and wealth -the post-65 generation.

For some time now, fund companies have been exhorting their investors to plan ahead for retirement. But when Steve Norwitz, a vice president with the T. Rowe Price fund group, wrote a guide on the subject a few years ago, he got some unexpected feedback from the already-retired.

The refram I heard over and over again,

was, 'Nobody tells you what to do once you're there,' " he recalls.

The calls for such advice will be escalating in coming decades. The 65-and-over group in

People focus too much on the risk of losing money, not losing purchasing power. which is worse. Steve Norwitz of T. Rowe Price.

the United States, now about 12 percent of the population, will likely double by the year 2030, according to the country's 1990 census. A group that is now a little more than 30 million strong should grow to around 65

What's more, senior citizens are no longer necessarily relegated to their rocking chairs. Increasingly, they are active individuals who have accumulated the wherewithall for a comfortable retirement - IRAs, social security and company pension plans - but not necessarily the know-how to get the most out

Mr. Norwitz's experience led him to refo-cus his thinking when he wrote a second "how-to" last year, directed strictly to retirees. "It's not about how much to save, but how much to spend," be notes. Among the issues the guide covers are the impact on income of health care costs, taxes on social security and working after retirement.

The guide, with a workbook to figure out how much retirees can spend each year, hit its mark. Some 220,000 requests have come in for it since it was published last January, yielding a raft of new investors for T. Rowe

Meanwhile, other fund groups aren't sit-ting on their hands. With slightly more than 25 percent of its shareholders over 65, Vanguard, the no-load fund giant, will be launching a series of post-retirement literature this

One of the most crucial issues its new Restrement Services Group is working on is a system to help retirees calculate the proper withdrawals from their tax-deferred IRA accounts. By law, IRA holders must start with-

ing out the required minimum distribution is a complex undertaking based on such issues as life expectancy. What's more, "The tax penalities for doing it wrong are severe," warns leremy Duffield, senior vice president of planning and development as Vergrand of planning and development at Vanguard. "It can be as much as 50 percent. It's confis-

Vanguard also is targeting another impor-tant area — advice to rolling over a chunk of money from a previous pension plan into an IRA. They face a critical decision as to how to invest it," notes Mr. Duffield.

Both Mr. Duffield and Mr. Norwitz plan to widilin of a

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pay more attention to another neglected area of the over-65 market; Continued investing for people who may well live 20-25 years after they retire. They note that retirees tend to become too conservative, sticking with bonds and lower-yielding money market funds, when they could do better with a larger per-centage of their assets in the stock market, particularly to beat inflation.

People focus too much on the risk of losing money, not losing purchasing power, which is worse, comments Mr. Norwitz.

This has led T. Rowe Price to include in its retirees' guide examples showing that to maintain the purchasing power of \$20,000 a year for 20 years with inflation at the rate of 6

percent a year, an individual would have to invest about \$337,000 earning about 8 percent annually.

But investment strategies are not the only

way that fund groups are catering to senior citizens. Specialized service has proved to be an important attraction in the seven mutual funds that the Scudder group runs in partnership with the American Association of Retired People.

AST YEAR, several thousand requests came in for its large-print prospectus, and each month, some 200 requests came in to use its information services for the deaf and hearing or speech impaired. Scudder staffers who han-dle toil-free numbers for the AARP funds are trained to be especially sensitive to the needs and concerns of older shareholders. In another venture to eater to the needs of

the Spanish-speaking members of AARP, prospectuses and a toll-free telephone number are now available for Spanish speakers. This attention to service, plus a conservative but steady investment performance, has paid off for Scudder to the tune of \$8 billion is assets, more than 10 percent of the fund group's total, and 675,000 in shareholder ac-

Counts Although U.S. funds are awakening to the potential of the retired generation at home today, demographic trends suggest that investors in other countries will not have to wait long for similar attention. The aging of society is common phenomenon across the rate than in the United States. While the number of over 65 Americans is expected to grow by 40 percent from 1990 to 2015, the number in Japan is expected to double while the number in France is expected to grow by

Best Performing Mutual Funds

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مكنامن الدُميل

Derivative Funds Magnify Big Moves On Asian Markets

byways and the backwaters of the world's stock and bond markets, according to this month's roundup of performances provided by the international fund monitor, Micropal.

Micropal's collation of dollarconverted performances from funds across nine countries, plus offshore territories, shows strong growth from vehicles invested in

Funds leveraging on Hong Kong's gains, and Tokyo's losses, were the big winners.

top 20 performers over one month, seven are invested in Indonesia or The two best performers over the month are both invested in major

the Pacific basin countries. Of the

markets through derivative instruments. CIBC's Hong Kong fund positive moves on the Hong Kong exchange. Hong Kong has had an excellent year so far, recording gains of around 40 percent since Jan. 1.

Just behind the Hong Kong fund s Govett MIS Japan Bear, which uses derivative instruments to exploit falls in the Tokyo exchange. investors in this recently launched fund have seen the dollar value of their holdings rise more than 17 percent in the month to July 1.

Over one year, the performance of the Hong Kong market accounts for 13 of the top 20. The CIBC fund is again the best performer. Funds that follow market trends using derivatives typically show massive gains when the underlying market

The attractions of Latin America over the past year are also reflected in the table. The Argentian Invest-ment Company, Baring Puma, and

UTUAL fund inves-tors have mostly done best out of the discelled the althy returns. The Argen-tinian fund's dollar return is particularly impressive in light of the high domestic inflation rate in Argentina, which naturally under-

> stocks for foreign investors. Over the longer term, the best performers are more evenly spread, both geographically and industrially. The outstanding Japanese fund, Morgan Grenfell Japan Smaller

Companies, is the only Tokyo-invested fund in the top 20. But the disastrous returns from Japan over the last two years have taken their toll in the shorter term. Fourth over five years, the fund falls to 5,362d place over the past year, recording a loss of \$21.70 for every \$100 invested, after charges.

While the resurgence of Hong Kong has helped boost Hong Kong and Asian funds, the strength of the U.S. health-care sector also makes itself felt with good returns from Financial Strategy's Health fund, and Alliance Health Care. Fidelity has recorded a good return with a fund in a sector related to health care. Its biotechnology fund has performed well over five years, uses warrants to accentuate the although it is down more than 5 percent over the past month.

The figures shown are dollar performances. They represent the net value of investment, after accounting for the spread between buying and selling prices of units. All income, net of any applicable tax, is assumed to be reinvested in the funds. The nine countries covered are: the United States, Japan, France, Germany, Britain, Switzerland, Luxembourg, Denmark and Spain. Funds registered in offshore locations are also included.

Readers are reminded that past performance is no guarantee of the future value of investments.

Investors requiring contact numbers for the companies shown should write Micropal, International Data Department, Com-monwealth House, 2 Chalkhioll Road, London W6 8DW; or call London (44 81) 741 4100. --- MARTIN BAKER

mines the value of Buenos Aires

Selected experts in economics and investment give their opinions, month by month, of the outlook for the world's major economies, currencies and financial markets.

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There is a rising possibility of a major adjustment in U.S. stocks.

Hirohiko Okumura, chief economist, Nomura Research Institute, Tokyo

The tempo of U.S. economic recovery is slow and the increase in credit is sluggish in the U.S. financial market, where the "capital grunch" phenomenon has taken hold. Behind this crunch lies the fact that the U.S. economy has fallen into a situation of "debt overhang." In the federal government, the level of net financial debt as percentage of gross national product reached 47 percent at the end of 1991, double its level at the end of 1980. Similarly, the corresponding debt level for nonlinancial corporate business at the end of 1991, 20 percent, was also double that for the

This debt, coupled with the low household. savings rate in the country, suggests excess lending. The circle of lenders consists of U.S. financial institutions and foreign parties investing in U.S. financial assets. At present, the former have become very cautious about additional lending, and the latter regard dol-lar-denominated financial assets as lacking in attractiveness at the prevailing exchange and interest rates. This change of heart has come to the fore particularly among Japanese institations and investors.

The increase in external debt that occurred from 1983 to 1987 has made it more difficult to adopt policies aimed at boosting economic growth. As a result, growth in 1992-1993 will probably fall below the potential rate of 2 to 25 percent, meaning that corporate earnings will probably be held to a moderate increase.

The U.S. fiscal deficit will remain high over the medium term. The main part of this deficit derives from expenditures related to health care. These expenditures must be joined by others to counter the "social disease" symbolized by the tremendous numbers of murders. In view of these circumstances, it is clear that the United States is

Outlook

now confronting a need for massive spending on its own "internal national security" and that the deficit will not easily be pared. Now that the outstanding federal debt has reached such huge proportions, a sharp de-cline in long-term interest rates is all but ruled out and the current level of New York

stock prices is not sustainable. The Dow Jones industrial average is now about three times as high as it was in 1985, when the content upswing began.



Continental Europe. especially France and Switzerland, offers the best relative value.

Nigel Coming, senior investment manager, Anz Grindlays Bank

The recent cut in the U.S. discount rate was taken as a sign of economic weakness and U.S. equities fell, with cyclical stocks being hit the worst. Our view is that the economy will make a recovery that is below the historical trend. At the same time inflation will be less of a threat. This supports the price/earnings ratios of U.S. stocks but does little for corporate earnings themselves. The improvement expected for 1993 is largely discounted. The market, therefore, has limited potential.

In Britain, election cuphoria has turned into pessimism about corporate earnings and dividends. Utilities have held up well while cyclical stocks have lost ground. We recom-mend building up holdings of consumer and industrial stocks with U.S. earnings as they are cheap relative to their U.S. counterparts.

Continental Europe, especially France and Switzerland, offers the best relative value in our view. Here, investors can look forward to lower interest rates in 1993, if not this year, and there are ample savings to fuel a recovery in markets. Financials should be among the best performers.

It still looks too early to buy in Japan because corporate earning for the year to March 1993 may surprise on the down side.

Worst Performers

Oriot Energy Philit CORP Computer Assoc Int'l MCDermot Internatio Compositation Effect

For the following year an improvement is expected because Japanese companies are beginning to get to grips with cost cutting. We remain positive about the other Far East-



Interest-rate declines in Japan are likely to outstrip those in the United States.

Gerald Holtham, chief international economist. Lehman Brothers, London

Since I last wrote, the Japanese economy has weakened as predicted and the prospects for yet lower Japanese interest rates look very good. Unfortunately, the U.S. economy has underperformed expectations, with the recovery losing impetus in the second quarter, leading to further falls in U.S. interest rates.

The yen has strengthened, therefore, not weakened against the dollar. However, the U.S. economy is much further through the cycle than the Japanese and a triple-dip recession in the United States remains unlikely. So from now on interest-rate declines in Japan are likely to outstrip those in the United States. There is still time for the dollar to rise

against the yen over the next six months. In Germany, meanwhile, with inflation re maining above 4 percent, there is little prospect of lower interest rates this year. So selling Euro-DM futures and buying Euroyen

still looks like a good idea.

With world growth generally miserable. equity markets are losing their luster. Yet the German interest-rate impasse means bond markets in Europe have nowhere much to go. The best bond bet looks like Canada, where the recovery has stalled and where inflation is falling to new lows and the yield spread over U.S. bonds is set to tighten further.

In Italy, money rates are around 14 percent owing to fears of a lira devaluation. But the chances of such a devaluation are very low. Italian bills, deposits or short-dated bonds are, therefore, a profitable place to park cash. For the sophisticated, a holding of Canadian bonds hedged into lira promises Italian yields together with possible Canadian capital gains and is likely to be the most paying investment in the coming quarter.

Germany's Bourses Cater to Big Players

By Conrad de Aenlle

ORGET political unity in Europe. There are skeptics who argue that even the single European market in goods and services, which will be in place from the start of next year, is no more than a legal technicality. Increased competi-tion, they say, is no more than a bureaucratic fiction, while the real marketplace is fragmented and fraught with protectionism.

That argument, however, begins to fall down when you look at the fierce, genuinely international competition for business among the major European stock exchanges - London, Paris and Frankfurt.

"The competition is intense," said Professor Dick Brealey of the London Business School, which this week published its report on London's competitive position in world stock, futures and bond markets. "The only way exchanges will be able to run in the future is as profit-making operations — like

But will real business provide better value for small investors in shares and funds? The answers being thrown up by the German experience, where modernization of trading techniques is seen by officials as the key to greater global prominence, are less than en-

The key to the German program is the Integrated Stock Exchange Trading and Information System, or This, a "more liquid, less costly computerized trading system that went into operation more than a year ago. Still a pilot project, Ibis is used by 140 member firms to trade 30 blue-chip issues that account for four-fifths of German share

trading.
"Ibis has already changed the German market in quite a few areas," said Rikdiger von Rosen, managing director of the Frank-furt Stock Exchange, "First, it covers 25 percent of turnover in individual stocks; second, it's a marvelous training opportunity in how to use an electronic trading system; third, the system is accepted throughout the country." The system, he added, provides "participation in a liquid market that no longer has one location. In this respect we are extremely satisfied with the success of

The hope is that by diffusing trading from floor-based market makers to a greater number of screen-linked traders, pricing will be-come fairer and large orders can be more easily accommodated, meaning large traders will be drawn to Germany.

"Ibis is specially geared to domestic and foreign institutional investors that want to trade in the major German securities throughout the day on a transparent market," said Mr. Von Rosen.

James Cornish, who follows the German market for County NatWest Wood Mackenzie in London, agreed that handling large

"They've got to be more willing to give firm quotations for large blocks of stock" to entice foreigners to invest in Germany, he said. A screen-based system will help, but "it depends on how much they put on the

As things stand now, many bigger traders

Turnover in Frankfurt Volume of shares traded on the Frankfurt exchange, in DM (billions).

take a roundabout route into the German

"A lot of big institutional investors like dealing in London because SEAQ can handle large orders," Mr. Cornish said, referring to London's computerized for trading international shares

Norbert Braems, manager of the Frank-furt branch of Barclays de Zoete Wedd, said an evolution of the trading floor is crucial.

"The question is will trading stay on the floor or move" to a computerized system?" Mr. Braems said. "We feel it is absolutely necessary to be involved in the Ibis system."

But what about the smaller investor? Professor Brealey is pessimistic: "In general, the process of modernization of exchanges around Europe and the increased competi-tion is bad news for the small investor. Retail investors have been a loss-making proposition for exchanges and have effectively been cross-subsidized. Competition means costs will probably go up for small investors, despite the advent of advanced technology."

Ibis means both the availability of larger blocks of stock, with attendant economies of scale, and increased competiton within Germany. The system is seen by some as a way of breaking Frankfurt's longstanding grip on trading, which has tightened over the last decade. Exchange statistics show that Frankfurt accounted for 43.4 percent of German share trading in 1980, the rest being handled by seven regional bourses. The figure last year was 66 percent.

Although Ibis is being counted on to open the market wider, share trading in Germany is still very much an insular, clubby affair dominated by banks, which act as intermediaries for the vast majority of individual investors and also hold large stakes themselves in many corporations.

Indeed, the German association of stock exchange brokers was so concerned about the banks' big role that it said it would not support electronic trading without the bro-kers' participation in determining prices. A report by the legal firm Clifford Chance set out the brokers' argument: "As a consequence of the domination of the big German banks, it will not be possible to guarantee neutrality of stock prices without independent stock exchange brokers."

Some foreign fund managers, too, are not happy with the banks' prominence and say it has kept them out of the German market, although Gus Santer, a fund manager at Vanguard Group, disagreed. We really don't have too much trouble buying our securities," he said. "You can only rig a game for a short time. Eventually the market will take over. I don't think anybody should stay out of Germany for that reason

Some critics blame Frankfurt's problem with insider trading on the banks' predominant role. "The people being prosecuted are employees of the banks." Mr. Cornish said. "It's not just insider dealing, there's front running.

A key to healthy development of the German stock market, he said, is "getting a proper law on insider dealing and cleaning the place up — putting a law in place and having attorneys to prosecute."

Prosecutions presently are carried out under tax evasion laws, not laws explicitly covering trading practices. Such laws "have been promised but are not in effect," Mr. Cornish said, although a push is on to introduce them, and he added, "I think they're doing a lot of the right things."

TO THE PROPERTY OF THE PROPERT

■ HE Bundesbank in March voiced its approval of a package of goverament proposals, including insider trading laws and a central exchange authority like Deutsche Börse, aimed at boosting Germany's stature as a

"It's changed a little bit," Mr. Braems said of the banking industry's prominence. "Some banks have given up big stakes in some companies" and have become more open in their activities.

Almost all individual investing is done through banks, which dispense advice through their branch networks. Stockbrokerages have almost no presence. When clients go to the bank, though, the advice they almost always get is to stay away from equities and buy bonds or bond funds, or else put the money into a savings account.

According to an analysis by DB Investment Management, the fund management arm of Deutsche Bank, affiliates of five large banks controlled about 87 percent of the assets in German investment funds at the end of May. Of the 157.6 billion DM held in German funds, just 19.5 billion DM was in

"Private households only have 5 percent of their capital in shares," Mr. Braems said. "They're not educated enough to follow the market, compared with the U.S. and U.K." Investors are led willingly into bonds for historical and economic reasons.

"In the last 50 years, you had a generation that lived through two wars and were very conservative in their investment," said Susanne Heinrich, a marketing official at DB. With German inflation historically very low, returns on bonds nearly always beat increases in consumer prices. "I think the be-havior of the German people will change," she continued. They may be a bit more speculative."

BRIEFCASE

Fund Places its Bets On Lives of Others

Kleinwort Benson Investment Trust Management, the closed-end fund arm of the British firm, is claiming a first with its Endowment Policy Investment Trust.

The fund, says the firm, invests in an asset class hitherto ignored by fund managers — life policies in mid-term. The idea of buying a life policy on someone else's life is not new: Many people auction their life polices, often because they are mable to meet the premiums. The pricing of policies depends on the age and sex of the person insured, the quality of the insurer's investment management, the length of time to the policies' maturity dates,

Best Performers

New York Stock Exchange:

London Stock Exchange;

Frankfurt Stock Exchange:

Paris Stock Exchange:

What's new about all this is en- according to the Association Fran- Chile, which has attracted a host of job of doing the buying, and then offering the policies in fund form.

Kleinwort Benson is projecting a capital return of 12.7 percent a year over the 11 year life of the fund. Minimum investment is £1,000 (\$1,900). Returns on assets will be paid back into the fund as capital growth. Total charges run at around 1.5 percent a year. There will be no dealing costs during the offer period, which ends July 21.

For more information, call Kleinwort Benson Investment Trust Management on London (44 71) 956 6600.

Malaise Persists

June Market Scoreboard

In French Property

France's troubled property mar-ket shows little sign of picking up,

week warned that its members will have to make extra provisions for had debts secured on property.

The Paris market has been sluggish for the past two years. The association argued that there were signs of a weak recovery in residential sector, while commercial property remained dull.

Pension Managers Blaze a Latin Trail

Latin America has been a hot spot for stock and fund investors over the past few years, albeit with somewhat mixed returns.

The latest beneficiary of western fund management techniques is

-44.40 -34.60 -22.70 -22.50 -20.70 -19.90 -19.70 -17.70 -17.50

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+ 18.80 - 17.60

pertise. Bankers Trust is already operating in Chile, and French insurer Union des Assurance de Paris has recently announced its intention of setting up there.

Private pension provision is expected to spread to countries with better-developed stock markets, such as Argentina and Mexico.

OFFSHORE COMPANIES

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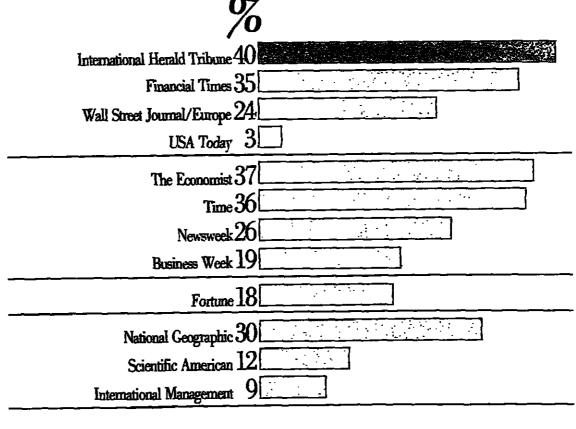
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REACHING THE EUROPEAN LEADERSHIP

Board Members of International Companies*



The IHT is read by more Continental European board members listed in the International Who's Who than any other international publication.

* Source: Who's Who in Europe Survey: 1990

SPORTS BASEB

An All-Star Crunch Hits 3 Who Shine

Roster-Filling by the Numbers Leaves Fielder, Fleming and Winfield Out

NEW YORK - Cecil Fielder Dave Winfield and Dave Fleming - boasting some of baseball's biggest numbers - became victims of numbers crunch and were bypassed for the All-Star game.

When the American and National leagues named their pitchers and reserves for Tuesday night in San Diego, most of the leaders were in-chided, with Roger Clemens, Will Clark and John Kruk among them. But some even bigger players -in stats and stature - were missing.

Fielder, leading the majors with 70 runs batted in, was omitted. So was Winfield, in his 20th season and enjoying one of his best. And Fleming, the top rookie pitcher in the majors. They were left off the AL roster so all 14 teams would have at least one player, and no club would dominate with more than three.

Minnesota's manager, Tom Kelly, who joined with the league president Bobby Brown to pick the rest of the AL roster on Thursday, said was difficult to leave off Fielder. "but that's what happens when you have to work within the parameters of the system."

The host San Diego Padres has five players on the National League ripster, the most in the majors. Third baseman Gary Sheffield and shortstop Tony Fernandez were added, joining outlielder Tony Gwynn, first baseman Fred McGriff and catcher Benito Santiago, who were elected to start.

Six former Padres also made the teams. Outfielder Bip Roberts of Cincinnati, second baseman Carlos Baerga of Cleveland, outfielder Joe Carter of Toronto and Kruk, the Philadelphia first baseman, were added as reserves. Toronto second baseman Roberto Alomar and his brother. Cleveland catcher Sandy Alomar Jr., also former Padres, are

Atlanta, the defending NL champion, and St. Louis are the only teams to have two pitchers selected. Tom Glavine and John Smoltz will epresent the Braves. Bob Tewksary, leading the majors with a 1.82 Larry Walker of the Expos.

ERA, and reliever Lee Smith were picked from the Cardinals.

Reserve outfielder Ron Gant and starting third baseman Terry Pendieton give the Braves four players. Other AL starting pitchers were Clemens of Boston, Juan Guzman of Toronto, Kevin Brown of Texas, Mark Langston of California, Jack McDowell of Chicago, Mike Mus-sina of Baltimore and Charles Nagy

of Cleveland. Joining Dennis Eck-ersley of the Athletics are relievers

Rick Aguilera of the Twins and Jeff

Montgomery of the Royals. The National League manager, Bobby Cox of Atlanta, and its president, Bill White, also picked as starting pitchers Tewksbury, Glavine, Smoltz, David Cone of the New York Mets, Greg Maddux of the Chicago Cubs and Dennis Martinez of Montreal Smith, Norm Charlton of Cincinnati and Dong Jones of Houston were chosen as relievers.

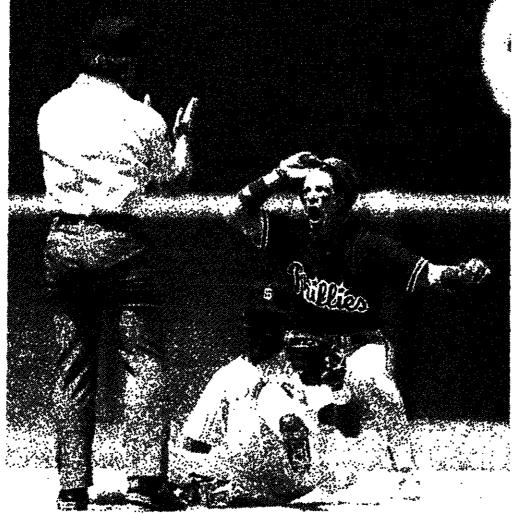
Fielder had the most productive month of his career in June and was batting .242 with 16 homers. Winfield is fifth in the American League in batting at .309 with 14 homers and 47 RBis.

Fleming, 10-3 with a 3.27 ERA for Seattle, was squeezed out so Langston (8-7, 4.02 ERA) and Montgomery (0-5, 19 saves in 21 chances) could make it as their

Baerga, Travis Fryman of the Ti-gers, Chuck Knoblauch of the Twins, Edgar Martinez of Seattle, Paul Molitor of Milwaukee and Robin Ventura of the White Sox. The AL's reserve outfielders are

Carter, Brady Anderson of Baltimore, Roberto Kelly of the Yankees and Ruben Sierra of the Rangers. The NL took Tom Pagnozzi and Philadelphia's Darren Daulton as backup catchers. The backup in-fielders are Sheffield, Fernandez.

Kruk, Craig Biggio of Houston, Clark of San Francisco and Mike Sharperson of Los Angeles, Backup outfielders are Gant, Roberts and



Mickey Morandini made known his doubts as the ump showed how far off his slide into second was. to-back homers in the second.

Reds Keep Raiding the Pirates

The Cincinnati Reds can make a pretty strong argument for being the best team in the National League right now.

Barry Larkin's two-run double broke an eighth-inning tie Thursday night and enabled the Reds to continue their mastery of Pittsburgh with a 5-2 victory over the shumping Pirates in Cincinnati.

The Reds have won the last five games between the league's division

NATIONAL LEAGUE

leaders, including a four-game sweep in Pittsburgh last weekend, to take a 6-3 lead in the season series. Jeff Branson doubled to center field off Roger Mason to start the go-ahead rally with one out in the eighth. Branson took third on Reg-gie Sanders's two-out infield single off Bob Walk, and Larkin doubled into the right-field comes for the lead. Larkin continued to third on right fielder Gary Varsho's error and scored on Paul O'Neill's single. Scott Bankhead pitched out of a iam in the eighth to get his team-

Cincinnati has won seven of eight overall and 12 of 16 to strengthen its six-week grip on first place in the NL West. Pittsburgh has lost six of eight.

high minth victory.

Padres 3, Phillies 1: In San Diego, left-hander Jim Deshaies joined the Padres in time to help end their five-game losing streak, and Dan Walters and Jerald Clark hit back-

Dibble Drops Appeal of Ban.

CINCINNATI - Reliever Rob Dibble has dropped the appeal of his latest suspension and will sit out the Cincinnati Reds' four-game series against

the Pittsburgh Pirates. Both Dibble and outfielder Glenn Braggs were suspended for four games for charging on to the field to fight the Houston Astros on June 24. Braggs's is appealing his sus-

Dibble has previously been suspended by the league for throwing a bat at the backstop, twice for throwing at batters, and once for throwing a ball into the stands and hitting a fan. He was fined last year for throwing a ball at Chicago baserunner Dong Dascenzo.

Deshaies had his contract purchased from Triple-A Las Vegas earlier in the day to fill in for Dave Eiland, who is injured. Working 5% innings in his first big-league start of the year, Deshaies allowed three hits, struck out eight and walked

Expos 6, Glants 5: Marquis Grissom scored on third baseman Matt 23rd bunt single of the season and Williams' error in the 12th inning came around to score on singles by

al snapped San Francisco's fivecame winning streak. It was the Expos' seventh game in four days. following three consecutive donblehenders at Los Angeles.

Grissom blooped a one-out single to center off Dave Righetti went to second on a wild pitch. stole third and scored when catcher Kirt Manwaring's throw got past Williams for an error.

Braves 2. Cubs 0: Mark Lemke's two-run triple in the 12th inning **
broke a scoreless tie in Chicago.

David Justice walked leading off the 12th and Brian Hunter sacrificed him to second. Greg Olson also walked before Lemke lined a triple into the right-field corner off rehever Jim Bullinger.

Astros 4. Mets 0: Willie Blair won for the first time in the National League with six strong innings of relief as Houston sent visiting New York to its 11th shutout of the

Blair had a 5-8 record in the American League for Toronto and Cleveland before coming to Houston in an off-season trade.

Dodgers 2, Cardinals 1: In Los, Angeles, Ramon Martinez blanked St. Louis on three hits over eight innings as the Dodgers beat Bob. Tewksbury, who is headed for the

All-Star game. The Dodgers broke a scoreless tie in the sixth after Tewksbury had retired the first two batters. Brett

Butler started the rally with his

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SIDELINES

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for the Record

Ivan Rodriguez of Texas was picked as the AL's backup catcher, while is Treist to interfers are

Bobby Valentine? Toby Harrah? It

On Thursday night, it didn't matter for

the Texas Rangers. "I think the guys showed they didn't let it be a distraction." Nolan Ryan said after the Rangers routed visiting Cleveland 14-4 under an interim manager, Harrah, who replaced Valentine, who was fired earlier in the day. "We're players, and whoever is our manager, we have to go out and do our

Ryan did his job, recording his third consecutive victory after an 0-3 start. He struck out eight and walked two while allowing seven hits in seven innings for his

Kevin Reimer and Brian Downing bit bases-empty shots in the first inning off Scott Scudder. Juan Gonzalez singled home two more runs in the second, and Dean Palmer's second grand slam of the season capped another five-run outburst in

Tigers 5, Angels 4: In Detroit, California lost its 11th in a row, the longest skid for the Angels since 1988, when they dropped their last 12 games.

The Angels started Bert Blyleven, 41, against Frank Tanana, 39. Neither was impressive, although Tanana, in his 19th

317th career victory, one behind Phil full major-league season, improved to 8-5. hitter for his sixth complete game. He got
Niekro for 12th on the all-time list.

Ruben Sizera had a three-run homer and had his fourth straight poor start, allowing for 4, including a two-run home run, and of the minth, but then the Blue Jays hailed had his fourth straight poor start, allowing five runs on nine hits in just four innings. Yankees 7, Mariners 6: A wild first inning set the tone in New York. Seattle

AMERICAN LEAGUE

jumped ahead on Edgar Martinez's threerun homer off Scott Kamieniecki. The Yankees needed only one hit — a grand slam by Mike Stanley - in putting togeth-

er six runs in the bottom half. White Sox 10, Red Sox 3: In Boston, Jack McDowell, named to the All-Star Orioles 4, Twins 2: Brady Anderson led

off with a homer off Scott Erickson and Mike Devereaux followed with another in Baltimore. That quick boost helped rookie Arthur Rhodes to his first major-league victory and the first by a left-handed starter for Baltimore in nearly a year.

Recalled from Triple-A Rochester on team earlier in the day, pitched a seven-

George Bell hit a three-run homer in a 17- him out to collect their eighth straight

Roberto Alomar led off the home ninth with a double off Rich Gossage, who then (4) walked Joe Carter intentionally and retired Dave Winfield and John Olerud. But Candy Maldonado then haed Gossage's first . pitch into left field to score Alomar.

Royals 3, Brewers 2: In Milwankee, Wal-Wednesday, Rhodes gave up two runs, six by Joyner doubled home the winning run hits, struck out four and walked two in 74 and Kevin McReynolds homered off Chris imnings against the best-hitting team in Bosio, his fourth off Brewers' pitching this

BOOKS

WHAT IT TAKES: The Way to of themselves? What did we do to them, his presidential ambitions in his zipper. By Alan Truscott

By Richard Ben Cramer. Random House, 1,047 pages, \$28. Random House Inc., 201 East 50th Street, New York, New York 10022.

Reviewed by Jack Shafer

R ICHARD Ben Cramer's swift and beautiful barge of a book about the 1988 presidential campaign, "What It Takes," answers the question posed by Hunter S. Thompson two decades ago: "How low do you have to stoop in this country to be president?"

. In the '88 go-round, the campaign trail was swarming with willing stoopers — a former NFL quarterback, a gaggle of governors and senators, a standing veep, a dyspeptic retired general, a lowly repre-sentative, and two servants of God. Most of these men had targeted the White House from the beginnings of their ca-reers and were willing to limbo through hell for the prize.

But how low would they go? "What I wanted, what I could not find, was an account I could understand of how people like us - with dreams and doubts, great talents and ordinary frailties - get to be people like them." Cramer writes in the introduction to his 1,047-page behemoth, which took him longer to write than it takes to run for

president. "What happened to their idea

NELL... A TAD

DOONESBURY

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on the way to the White House?"

ered the U.S. Marine deployment in Beirut, a political campaign where the advance men toted rocket grenade-launchers instead of cellular phones. Joining the presidential-campaign caval-cade in 1986, he eventually narrowed his study to six men — Bush, Dole, Dukakis, Gephardt, Hart and Biden — real contenders who readily shared with him their thoughts and passions and pasts and presents. (Jesse Jackson didn't make the book's cut because he wouldn't volunteer the required candor). The subtext of "What It Takes" is that

a candidate must maintain his vigilance lest the handlers (Cramer calls them the "white men") take over. But more than once in "What It Takes," the white men save the day. Like most of the other candidates, Dukakis permitted the white men to inspect his personal life for the trapdoors his opponents might spring. Since the voters now believe that they're casting ballots for a first family, too, the interrogation included the family, and the handlers learned that wife Kitty had been buzzed on crank for 20 years. The specter of a "Kitty Dukakis Speed-Eating Dynamics Course" could have easily scuttled the Dukakis campaign, but the white men staged a weepy public confes-sional and repackaged her travail to the candidate's benefit.

Had the white men gotten to him in time, Gary Hart might not have snagged

Hart never bent or sniveled to win the presidency in 1988, Robotic and selfrighteous, he even refused to pose for a photograph to illustrate a journalistic profile of him as a candidate. A campaign obsessive. Hart was happiest ex-plaining his Ptolemaic theory of how to win the White House, Build concentric rings - one in each state - of 10 to 12 supporters and instruct each supporter

every voter. But reanimating Hart is beyond Cramer's talents. Filling in the Hart ptiness even defeated the inestimable E. J. Dionne, who profiled the candidate for The New York Times during the campaign. Now a reporter for The Washington Post, Dionne grew skittish in his questioning of Hart, Cramer reports, and the candidate asked him what he was looking for. "Why do you think . . . that we think . . . you're weird?"

to build another ring of supporters and

so on until the pattern ripples out to

Dionne said. The inchoate message of "What It Takes" is that none of the post-Depression, post-World War II generation can-- Biden, Gephardt, Hart and Dukakis - is worthy. Their soft odysseys haven't prepared them for the office. Until you've walked tall, really tall, Cramer implies, you have no right to crawl into the White House.

Jack Shafer, editor of the Washington, D.C., City Paper, wrote this for The Wash-

THE Epson Worldwide Bridge Con-L test took place in Paris in late June. Board 13 of the second day's game. shown in the diagram, was unlucky for many East-West pairs. (They were actually North-South, but the deal has been

BRIDGE

rotated to make South the declarer.) There were many rounds to the excellent seven-spade contract, and one of them is shown. South opens conservatively with one diamond, because the auction is harder to handle after a forcing opening. He then jumps to two spades, showing game values. North's raise shows slam interest; four spades would be weaker. South eventually uses the grand slam force, commanding his partner to bid seven spades if holding

two of the top three honors. West is not surprised when his club ace is ruffled at the first trick. This serves to complicate South's life, since he has been deprived of a useful entry.

As it happens, West shows out on the second round of trumps. Now South must draw the remaining trumps, return to the heart ace, and hope one of the red suits behave. The diamonds run and the grand slam is made. The declaring side scores 85 predetermined match points out of 100 and East-West bemoan the

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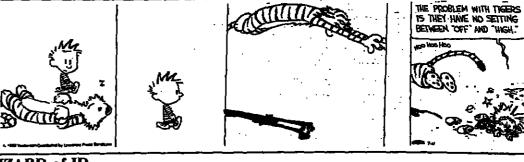
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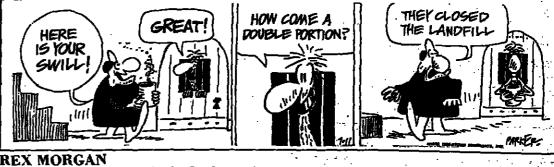
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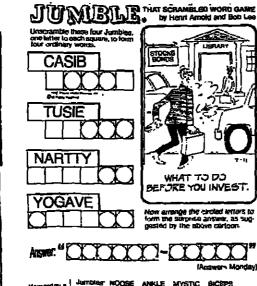
GARFIELD



I now return you to your regularly scheduled doldrums

DENNIS THE MENACE





BLONDIE





Greg LeMond, right, with Claudio Chiappucci as they led a four-man breakaway on Friday.

LeMond Powers Breakaway

By Samuel Abt onal Herald Tribuna BRUSSELS — A frisky Greg LeMond made reports of his well-being official Friday as he helped power a four-man breakaway that finished one minute 22. seconds ahead of the rest of the Tour de France pack.

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"I planned to be in the break today," LeMond said, "I feel a lot stronger."

The lead at the finish plus bonus times accumulated during the seventh stage of the three-week race jumped the American rider from 14th place overall to fifth. Pascal Lino, a Frenchman

with RMO, continued to wear the overall leader's yellow jerseyand Steve Bauer, a Canadian with Motorola, moved into second place, 3:11 behind Lino. In fifth place, LeMond is 4:29

behind Line and 1:04 ahead of Miguel Indurain, the defending

champion, who is eighth overall.

LeMond, who has won the

Tour three times but finished
seventh last year, was the last of the four men in the breakaway to splash across the line. Calmly inbilant at his show of force, he did not seem to care.

"I would have liked to win but I'll take the time." LeMond said. The winner was Laurent Jalabert, a Frenchman with the ONCE team, who rode the 167 kilometers (104 miles) from Rou-baix, France, to Brussels in three hours 37 minutes 6 seconds.

Second was Claudio Chiappucci, an Italian with Carrera, and third was Brian Holm, a Dane with Tulip.

The stage, run under intermittent rain, clouds and a feeble sun, ended in a drizzle that caused a crash once the riders passed over slick cobblestones about three kilometers from the finish.

Dozens of riders were hurt. Six were seriously injured and had to be taken to a hospital for X-rays. The breakaway had long finished by then and LeMond was already celebrating in a quiet way. He started the Tour on July

4 in a state of near exhaustion from long travel to Spain and rode weakly the first three days. Not until Thursday could be announce that he had caught up on his sleep and felt fine. Friday he proved his words. He and Chiappucci had col-

laborated in an earlier attack that failed. That was on the first climb, the Mont d'Enclus, after kilometer 22. "Chiappucci and I had talked

it over and he was very strong, so we decided to go together." Le-Mond said. "But it was too far to They spoke again about at-

70 and again LeMond counseled At the last bonus sprint point,

with 22 kilometers left in the stage, they decided that their They did nearly all the work in

the breakaway after Holm and Jalabert joined them. Watched by huge crowds, the four quickly opened an ever-in-

creasing lead as the pack again

failed to respond and try to set up a finish for the star sprinters. What has become clear in this 79th Tour is that no team, not even Indurain's Banesto team, is taking responsibility for keeping the race under control and

breakaways to a mininum. That fits in well with the overall theme of the Tour, which will visit seven European countries to celebrate the beginning of open frontiers and the free movement of people. Free movement is all the Tour has seen so far.

Pursuing that theme of Europe 1992, the Tour crossed another border Friday and moved from the mother country into Beln, ending in the center of the EC's bureaucracy.

In all the Tour will pass through Spain, France, Belgium, the Netherlands, Germany. embourg and Italy on its 3,983-kilometer (2,490-mile) journey to tacking after the fourth hill, the the finish July 26 in Paris. Mur de Grammont, at kilometer

Yugoslavia Accepts IOC Plan to Skirt Ban

BELGRADE - The Yugoslav Olympic Committee unanimously decided Friday to accept the International Olympic Committee's proposal to send Yugoslav athletes to the Barcelona Olympics to compete as indi-viduals, not under the Yugoslav flag.

"Athletes should not suffer for something they have nothing to do with," said Miljan Miljanic, the Yugoslav soccer team manager. "It is a patriotism to go to Barcelona and participate in the Olympics."
The United Nations Security Council in-

cluded a sports boycott in sanctions it imposed May 30 on Yugoslavia, a former sixrepublic federation now reduced to Serbia and Montenegro. The measures were designed to punish Serbia for fomenting violence in Bosnia-Herzegovina.

The International Olympic Committee said Thursday in Lausanne, Switzerland, that Yugoslav athletes could enter the Olympics, which begin July 25, despite the UN

The IOC chief, Juan Antonio Samaranch, said Yugoslavs could compete as individuals under the neutral Olympic flag and anthem. Formally, they would not be representing

Yugoslavia. Yugoslav Olympic officials, who met Sa-maranch at IOC headquarters on Wednesday, decided Friday to accept those conditions. "We are all convinced that our delegation did a good job in Lansanne and that every single Yugoslay athlete will be delighted not

to miss every sportsman's dream — the Olympics," said Caslav Veljic, general secretary of the Yugoslav Olympic Committee. The Spanish government and U.S. Olympic Committee both voiced their support for the formula allowing Yugoslavia's athletes to

Both the Spanish government and the Olympic organizing committee would like for the Games to belong to all humanity," said Alfredo Perez Rubalcava, Spain's minis-

William Hybl, president of the U.S. com-

mittee, said the arrangement represents "the Olympic ideal at its best,"

"In a time of great turmoil in their homeland, these athletes will now be able to compete with the world's best athletes under the Olympic flag," Hybl said.

In Germany, however, officials condemned the move.

"Olympia seems to have gone out of its ad," said Christian Schmidt, foreign polispokesman for the Christian Social nion, a coalition partner in Chancellor Helmut Kohl's government.

"As long as Serbia continues its war gainst innocent civilians, no athletes from this country should be allowed to participate in Olympic Games," he added.

Said the sports spokesman for the opposition Social Democrats, Wilhelm Schmidt, "Despite widespread skepticism against sports boycotts, the decision is wrong in this

Velije said the Yugoslav committee would

send the IOC a list of 110 athletes who would compete in Barcelona

He added that participation as individuals would, in fact, give publicity to Yugoslavia. "Everybody will ask our athletes "Where are you from?" " Veljic said.

The IOC proposal for the Yugoslav athletes followed a call by leaders of the world's seven richest democracies this week in Mu-nich that the athletes be allowed to participate individually.

"It was decided that we would make an official proposal to the Yugoslav Olympic Committee that athletes from Yugoslavia can take part in the Olympic Games," Sa-

maranch said Thursday. The UN resolution only bans athletes officially representing Yugoslavia. François Carrard, IOC director-general said Yugo-slavs would participate "representing them-

selves, not any state," he said. (AP, UPI, Reuters)

A Nation's Basketball Out of the Shadows

NBA Star and Olympics-Bound Lithuania Can Finally Speak for Themselves Marciulionis said he was proud of that gold medal as an individual accomplishment only.

Now he and his teammates have a chance to

win a medal for Lithuania. That is why he came

back home this summer - to get ready for the

Marciulionis may have shied away from poli-

tics, but that doesn't mean he is apolitical. In

Summer Olympics in Barcelona.

By Jackie Krentzman New York Times Service

VILNIUS, Lithuania - All Sarunas Marciulionis wanted to do was play basketball. He didn't want to be pulled into politics. Especially

when they weren't his politics.

But there he was, a trembling 22-year-old university student, standing behind a podium, speech in hand. Neither the language nor the words were his.

The speech was in Russian, not his native Lithuanian. And the words, which everyone would think were his, were actually those of a Communist Party ghostwriter, whose job it was to write paeans to the party and the Soviet Union, to be read by local heroes throughout

the various republics. Marciulionis was chosen because he had just been named Lithuania's athlete of the year. The basketball star for the Statyba team of Vilnius was to read aloud and pretend he wrote and believed the words.

Standing before him were his countrymen, many of whom, like Marciulionis, didn't feel that the Soviet Union was their country, nor communism their philosophy.

But Marciulionis had no choice. This was 1986, well before Lithuania became the first republic to declare its independence, in February 1991.

"It was a farce," said Marciulionis, a Golden State Warrior guard in the National Basketball Association since 1989 and now a star of the Lithuanian Olympic team. "People from the factories and all over the

city were forced to come and listen. I was told if I didn't read it, I would be failed in all my final exams and I wouldn't get an apartment. The speech was putting down Lithuanian indepen-dence. It was all about how freedom was bad, and how the Soviet system was good.
"I read it, and it was the most embarrassing

moment in my life."

Ever since, Marciulionis had shied away from politics, except for one overt statement. After the Soviet team won the gold medal in the 1988

Olympics, it took the standard team photo.

But the four Lithuanian starters — Marciulionis, Arvidas Sabonis, Rimas Kurtinitis and Valdemaras Khomicus — went into another room and had a photo taken of the four of them. "That was our official team photo," Khomi-

Lithuania, everyday life is political. It's just a matter of to what degree one participates. He wants to help his country, and he is in position to do so with his \$2 million-a-year After the Soviet team won

the 1988 gold medal, it took a team photo. The four Lithuanian starters

went into another room for a photo of themselves. salary from the Warriors. To that end, Marciu-

lionis has targeted the children.

He is building two basketball centers where children will play basketball and other games after school. He figures if he can't put food in people's stomach, he can at least fill their souls for a few hours a day.

"Sarunas believes the future of Lithuania is in its children," said Donn Nelson, assistant coach for the Warriors and the Lithuanian national team and Marciulionis's close friend. "He knows if he wasn't lucky, he'd be in their shoes. It's his way of giving back to his country.'

After three years in California, Marciulionis appalled by what he calls the anti-logic of the Lithuanian way of doing things.

"Life has no value here," he said. "Doctors here make less than cab drivers or someone selling ice cream in the street. We have what people in the United States want, universal health care. But what a if the care is terrible?" He notices that the material shortages here

have set people against each other.

neighbors came over to greet us and bring us food," said Marcinlionis of his introduction to California. "That would never happen here. It can take years to build trust.

"In the U.S., people automatically assume you are good. It is the opposite here. I try to say nice things and smile at people on the street, to set an example, but they don't understand. People are too jealous of each other."

By no means has Marciulionis rejected his country. He has a dual residence, a home in Lafayette, a wealthy Oakland suburb, and an apartment here. He loves his country, and feels more at home here than in California.

Marciulionis grew up in Kaunas, a city of 400,000 about 100 kilometers (60 miles) from Vilnius. His parents still live in the same faceless apartment building, even though their son struck it rich in America.

"They felt comfortable here," Marcinlionis said. "People are conservative in Lithuania; they don't like change."

Behind the apartment is a small basketball court. The surface is cement blocks with weeds defining the cracks. The backboard is 10 pieces of plywood nailed together. Marciulionis did the nailing, 15 years ago. This is where his signature bullish drive to the hoop was formulated. He walks around the court, remembering its contours, then begins shooting.
"When I drive to the Oakland Coliseum on

Highway 24 and go through the Caldecott Tun-nel, and see that enormous panoramic view of San Francisco and the Bay, it is beautiful," Marciulionis said, "But it's like a picture to me. It's not real, because it's not mine, I don't feel I belong to that city. But here, when I drive and see something beautiful, it may not be as spectacular, but it is mine." Maybe the sprawl and bravado of America is

so odd to Marciulionis because blending in is important to him. Hence, in California he drives Mercedes, lives in a large home and shops at Safeway and at malls and at the ultrachic specialty store in Lafayette. He eats Chinese food out of the container. In Lithuania, he drives a modest Lada; only in Lithuania would he reveal that he once played the accordion.

remember when I first came back here. I got into a Lada, and I laughed at this cheap Rustive set people against each other.

"When we first moved to Alameda, the sian car everyone drives. But by the next day it felt natural and I was happy to be driving it."

Albertville Puts Loss at \$56 Million

By Alan Riding New York Times Service

PARIS - Jean-Claude Killy and Michel Barnier, co-presidents of the 1992 Albertville Winter Olympics, have announced that the committee that organized the Games recorded a \$56.8 million loss, equivalent to 6.8 percent of its \$836 million budget.

In a news conference on Thursday, Killy, a former French skiing idol, and Bar-nier, who heads the Savoie regional council, played down the significance of the deficit, arguing that the success of the two-week-long Games in February was more important.

Prime Minister Pietre Bérégovoy has said that the central government will cover 75 percent of this loss. Barnier said the Savoie region, which embraces Albertville, will assume the balance of the debt, most of which, he added, had already been paid.

Killy said the sale of 941,000 tickets was higher than expected. But he noted that the organizing committee had been asked to book 40,000 hotel rooms in the area on be-half of foreign Olympic delegations and that many rooms had remained empty.

The committee suffered several unexpected setbacks: technical problems increased net La Plagne to \$44 million and of the ski jumps at Courchevel to \$33 million.

ig-be

SIDELINES

Berlin Fires 2d Aide Over IOC Files

who compiled dossiers on International Olympic Committee members in the trope of influencing them in the choice of venue for the 2000 Games. Nikolans Fuchs, a marketing manager, is the second senior executive to be fired from the company coordinating Berlin's Olympic bid. His dismissal is another blow to a campaign suffering from poor funding, lacklaster promotion and local opposition. "Whoever snoops under the beds of IOC members hasn't got the right

touch for our serious Olympic bid," said Berlin's construction minister,

Longo Agrees to Use Team's Wheels

PARIS (Renters) — Jeannie Longo, a former world champion, bowed to pressure from the French cycling federation on Friday and agreed to use the wheels provided by team sponsors at the Barcelona Olympics.

Longo, given a deadline of midnight Saturday to accept federation conditions or miss the Games, said she had no choice but to follow the rules. Longo had earlier won a court ruling that the federation could not focus to use adults reported by sponsors. She said it was too late to force her to use pedals provided by sponsors. She said it was too late to challenge the wheels demand in court.

Longo, eight times world champion but never an Olympic medalist, is one of France's best hopes for gold in Barcelona.

FIBA Rejects Belgrade for '94 Finals

MUNICH (Reuters) — The international basketball lederation, FIBA, decided on Friday to take the 1994 men's world championship away from Yugoslavia and to allow other countries to bid for the event.

FIBA also approved the reaffiliation of South Africa and affiliated the former Soviet republics of Armenia, Belorus, Georgia, Moldova, Russia, Ukraine, Kazakhstan, Kyrgyzstan and Uzbekistan.

For the Record

Rudi Voller, 32, the German striker, signed a two-year contract with Olympique Marseille, the French soccer champion, on Thursday. Details of his transfer from the Italian club AS Roma were not disclosed. (AFP)

Tracy Austin, 29, a two-time U.S. Open tennis champion, will get \$1.35 million in a settlement of her lawsuit that charged a 1989 auto accident had ended her comeback. Austin suffered a broken leg and neck and back injuries when her car was struck by a van. At the time, she was trying to come back from a five-year absence brought on by a bad back. (AP)

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and Peria, Floherty (8), W-McDowell 12-4,
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BASEBALL

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Downs, Parrett (6), Honeycutt (8), Gassage
(9) and Steinbach; Morris, Ward (8), Henke (9)

(9) and Steinbach; Morrita, Ward (8). Henks (9) and Borders, W—Henks, 3-). L—Gossage, 6-2. Cevaland 18: 18: 919—4 18: 1 Texas 52: 93: 28:—14 12: 6 Scudder, Wickander (2), Power (5), Olin (8) and Alamar, Ortiz (6): Rvan, Bannister (6). Nathews (9) and Redriguez, Petrolli (9), W—Rvan, 3-1, L—Scudder: -6-4, HR2—Cleveland, Sortento (18). Texas, Palmer (16), Sierra (11), Reimer (16), Downing (6).

NATIONAL LEAGUE

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HR3—Montreol, Wolker (16), Barberie (1).

San Francisco, Thompson (7).

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V.Cole, Neoule (2), Mason (5), B.Patterson (1), Walk (8) and Siousht; Swindell, Bankhead (9), Chortian (7) and Oliver. W—Bankhead (9), Chortian (9) and Oliver. W—Bankhead (9), Chortian (9), Chorti

Yokuli Hiroshim Hanshin Chunichi

Tour De France

Results to Friday's shift store, a Id7-billometer (165-mile) race from Rosbahs, France, to Brussels, Belgiden: 1, Lourent Joiobert, France, bearts, Thiuttes and also seconds: 2. Cioudio Chioppuct, Italy, some fine: 1, Britan Holm, Denmark. 3: 4 Gree Levendu. U.S. st.: 5. Johan Musseuve, Belgium. 1 minute. 22 seconds behind: 6. Wiltried Nellssen, Belgium. 3:; 7. Olof Ludwig, Germany, 5:; 8. Direlini Kanvahev, CIS, 8:1; 9. Johan Cooles, Belgium. 3:1: 10. Jelle Nildaym, Netherfondis, 6: Karrystev, CTS, S.1.7 Y. Janon Cobert, Desironi, S.1.; 10. Lella Mildorn, Netherlands, S.1. Ovgrall standings (other six stages); 1. Pos-cal Lino, France. 26 hours, 22 minutes and 33 seconds; 2. Steve Bouter, Comado. 3 minutes and 11 seconds behind; 3. Chiencucci, 3:34 behind; 4. Richard Virengue, France, 4:02 behind; 5.

SWISS OPEN In Gateod Quarterfinata

BASEBALL American Leobae

BALTIMORE—Put Storm Dovis, pitcher

BALTIMORE—Put Storm Dovis, pitcher

a 15-day disobled list, Receited Arthun

thodes, pitcher, from Rochester, internation

i Leopue, Claimed Pat Clemens, pitcher, of

Gabriel Markus, Argentina, del. Michael Chang (2), 7-6 (7-1), 7-6 (7-1); Sergi Bruguero Chong (2), 74 (7-1), 7-5 (7-1); Serge provisers (6), Spoin, 46f. Goren Ivanisevic (3), Crostia, 6-1, 6-2; Francisco Clovet, Spoin, 4ef. Emilio Sanchez (5), Saoin, 7-5, 7-5; Fobrico Santera. France, 4ef. Karel Novacek (8), Czechoslova-kia, 6-4, 5-7, 6-4.

TANKS GEONE

of League, Clai raivers from Son Diego. CALIFORNIA—Put John Ortoo, cotcher, on

Leogue, MILWAUKEE—Put Dave Nilsson, catcher, on 15-day disabled list. Recalled John John, Infielder, from Denver, American Association. N.Y. YANKEES—Put Alike Galleao, Infielder, on 15-day disabled list. Recalled Mike Humphreys, outfielder, from Columbus, International Leogue.

Named Toby Harrah Interim manager, Pul Julio Franca, infletter, on 15-day disabled list. Recalled Jeff Frye, Infletter, Irram Oktobrac City, American Association. Sent Gerald Alier, pitcher, to Okliano National Leases CHICAGO—Bought contract of Jeff Kunkel, infielder, from Iowa, American Association

Optioned Hector Villanueva, cotcher, to lowe. CINCINNAT!—Acquired Tora Bolton, Mich-LA CODGERS—Sent Pedra Astocio, pilito Albuquerque, Pacific Coast League. Reci Tom Goodwin, outfielder, from Albuquer Torn Goodwin, outfielder: Irom Albusueraue.
MONT REAL—Sent Bill Risley. either, to
Indianopolis, American Association. Recalled Greg Calbrum, intielder, Irom Indianopolis.
N.Y. METS—Put John Franco, phther, on 15-day disabled list, refranctive to June 29.

idewater, international Leasue. SAN DIEGO—Put Dave Elland, pil Sought contract of Jim Desindes, pitcher, from Los Vesus, Pacific Coast League. SAN FRANCISCO—Put Francisco Otiverus, pitcher, on 15-day disabled list. Re-called Pat Roop, pitcher, from Phoenix, Pa-

BASKETBALL
Noticed Basketbell Association
CHARLOTTE—Signed Kevin Lynch, such
LA LAKERS—Signed Duorse Cooper, such FOOTBALL

DALLAS Waived Vince Albritton INDIANAPOLIS Waived Tim

sorterback. N.Y. GIANTS—Selected Dave Brown, quar-erback. In NFL supplemental draft. PHOENIX—Named Bob Ackles director of

ing back. TAMPA BAY—Agreed to terms with Mork TAMPA BAY—Agreed to terms with Mark Massier, nose tackle.

HOCKEY
National Hackey League
DETROIT—Signed Mark Howe, defensement.
NEW JERSEY—Stands Scott Pellerin and Curt Reprier, left wings, and Dontvan Haxall, canier, to multiveor controcts, N.Y. RANGERS—Traded Tim Kary, right wing, to Hartford for undisciosed draft pick. Signed Randy Gilhen, Center.
TAMPA BAY—Signed Alikael Anderson, ring, to multiveor controct, and Marc Bergering, to multiveor controct, and Marc Bergering, to multiveor controct.

WASHINGTON-Agreed to terms with Al

chruis, defenseman. COLLEGE IVY LEAGUE—Named Mike Mahoney
sublic information intern,
ARIZONA STATE—Named Lee Ray Smith

rrest|fing_cooch. BROWN—Norned Bill Almon boseball cooch CALIFORNIA—Named Karen Mae Thorn on assistant gibletic director for compliance

director.
CENTRAL FLORIDA—Brei Comoball, ea-sistant bosketball cooch, resigned to occopi similar position of Austin Pear. CLEMSON—Named Linda White director

DARTMOUTH—Nomed Kelly Blow women's assistant succer cooch, DUQUESNE—Larry Harris, men's as cetholi coach, resigned to take

osition at Oreson State. FLORIDA—Named Dr. Keith Caradine as-

INDIANASTATE-Tom Cerusool quarter back, transferred from Wisconsin.

LOYOLA MARYMOUNT—Named Rick,
McLoughtin men's volleyball coach and Julie,
Jamille women's assistant volleyball coach,
ANISSOURI—Named Brian K. Hoffer men's
and women's swimming coach.

NORTHWEST NAZARENE—Promoted
Social Multi-from essistant transfell coach in

Brain Muit from ossistant baseball coach to head coach.
OREGON STATE—Named Larry Horris
ussistant men's basketboll coach.
PEPPERDINE—Allen Fox. men's tennis

PEPPERDINE—Alien Fox mens sense coach, will resume his duties after takins invertiger leave.

RUTGERS—Nomed Ed Rasklewicz associate coach for men's and women's track and field programs.

SAN FRANCISCO—Nomed Deron Johnson hull-time seviestant boseball coach.

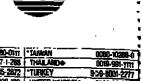
women's volleyboll coach. ST, JOSEPH'S—Nomed Geoff Arnold men's pasistont bosketboll coach. TOLEDO-Named Joe Kruzel basebatt LINIVERSITY OF MISSOURI-KANSAS

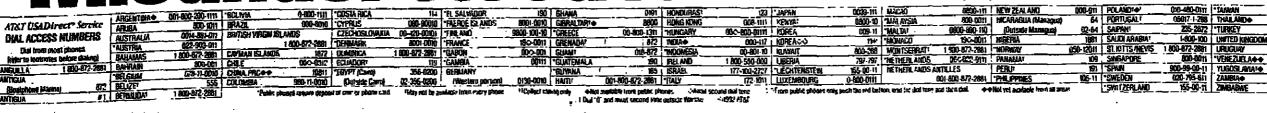
CITY—Promoted Ea Green attain attain director to addition director to addition attains mation director to assistant athletic director, UNIVERSITY OF MISSOURI-ROLLA-Nomed Les Boyum offensive line cooch in feetball and head track coach. VANDERBILT-Named Tony Neety sports information director. WESTARONT-Named Jeff Crosby mem's besitetball coach, WESTERN CAROLINA-Named Pete Stroyhorn mem's assistant basketball coach,

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DAVE BARRY

H. Ross and H. Dave

ham Lincoln, who once said (I believe he said this on the Larry King honesty, integrity and no criminal show): "You can fool all of the people some of the time, and some of the people all of the time, but if you nominate George Bush and Bill Clinton, the people will barf on

As usual, Lincoln was right. The people are not happy with President Bush, despite his efforts to be the Education President, the Foreign Affairs President, the Domesuc Affairs President, the Environment President, the Whatever You Want President, the Bonefishing President and the President Who Communicates Via Sentence Fragments. The people are saying: "Hey, George, we want you to be the Ex President."

Meanwhile the Democrats, who are sick and tired of finishing second, have - against all odds -figured out a way to come in third. Their man is Bill Clinton, whose most memorable public appearance was when, in an effort to regain credibility, he told Arsenio Hall that he really did TRY to

Given the current political climate, political observers feel that the time is right for an unprecedented new force in politics. I refer, of course, to myself. Also H. Ross Perol. We are both "outsiders" running for president, and the amazing thing about us is - get ready for an assounding coincidence --- we hold the same views on everything.

One area in which H. Ross and I are very similar is campaign financing. He is willing to spend \$100 million of his money to get elected; I am also willing to spend \$100 million of his money to get elected.

More, if necessary. Yet another amazing similarity between H. Ross and myself concerns our views on adultery. Neither of us thinks it has any place in the Oval Office.

You adulterers get OUT of this office!" I would tell them in no uncertain terms. "Use the Lincoln bedroom!"

Also, H. Ross never used drugs, and although I may have had syringes in my arm a few dozen times. I never pushed the plunger.

Some of you might be saying:

Miami — The current political situation can best be summed up by the words of Abratant qualities that you lack, such as

> True. But H. Ross also has a major drawback, namely, stature, as measured in total feet above sea level. And it does not help that he apparently gets his hair cut for free at the School for Hyperactive Children With Power Hedge Trimmers. The result is that, when you see him, you are seized by the playful urge to get him in a headlock and give him a good-natured "noogie, just to let him know that you like him both as a person and as a billionaire. This could lead to embarrassing situations at summit conferences with other world lead-

H. ROSS PEROT: . . . and so I am calling upon all of my fellow world leaders to . . HEY! (noogienoogienoogie) C'MON YOU GUYS! (noogienoogienoogie) PUT ME DOWN! (noogienoogienoogienoogienoogie) NOT IN THE PUNCH BOWL!!

You are saying, "Dave, I can see where you come out ahead of H. Ross in the stature department, but what about Family Values, meaning television?"

On this issue, I agree 110 percent with Vice President In Certain Respects Dan Quayle. I am opposed to television. I never watch it. And of course I do not allow my chil-

dren to watch television. "Children!" I am constantly telling them. "Don't waste your mind on television! Do what I do! Read a book by a famous dead author such as Marcel Proust!"

"You're not reading any Marcel Proust." they reply. "You're watch-ing a slow-motion videotape of the "Thighmaster" commercial featuring Suzanne Somers. Also you have only one child."

This is exactly the kind of breakdown of respect for parental au-thority and Family Values that makes the vice president and me get so mad at television. This is why I am asking for your support, not just in the form of money, but also in the form of jewelry. Act now. while we still have some cabinet posts available. Thighmaster Gen-

Knight-Ridder Newspapers

Love and War: French Films on Indochina

By John Rockwell

New York Times Service PARIS — This year the French are looking back to their colonial past. They are doing so in fiction films and documentary films, in theaters and on television, in museums and magazines and newspapers. Sometimes they do it nostalgically, sometimes sexily, sometimes with painstaking seriousness. But no matter how they do it, they seem to obsess on their lost colonial role at a time when their place in the new Europe is being debated.

The most visible, literally and symbolically, of these colonial examinations are in four films. Jean-Jacques Annaud turned Marguerite Duras's 1984 novel "L'A-mant" ("The Lover"), a barely

veiled reminiscence of her own sexual coming of age in Indochina in the 1920s, into a steamily sexual. commercially successful film that will open in the United States this

Then there is Regis Wargnier's ponderous Vietnam epic "Indochine," with Catherine Deneuve promenading impassively through a sequence of lavish settings. The director Bertrand Tavernier and the historian Patrick Rotman collaborated on "La Guerre Sans Nom" "The War Without a Name"), a four-hour documentary about the French struggle to retain control of Algeria, consisting largely of interviews with veterans of that conflict. And Pierre Schoendoersser made "Dien Rien Phu." a re-creation of the hattle in 1954 that signaled the end of France's colonial ambitions in Indochina and that set the stage for U.S. involvement in Vietnam.

There is more: for months French television has been showing documentary films, most of them touching and riveting, of the Indochinese and Algerian conflicts. The Institute of the Arab World in Paris had a big photo exhibition on Algeria. Magazines like the weekly Evené-

devoted to Algeria, where the ceasefire was negotiated 30 years ago. There were even simultaneous productions of the Algerian-born Albert Camus's play "Caligula" in Paris. The two, at the grand Comedie Française and the rather less grand Théaire des Mathurins, were wildly different except in their evocations of unhinged power playing against a more or less explicit North African backdrop.

France's doomed effort to retain its imperial dreams dragged on for 16 years: in Indochina from 1946 to the brutal debacle of the siege of Dien Bien Phu in 1954, and in Algeria from 1954 to 1962. Unlike the Americans in Vietnam, the French fought their battles on territory they considered an integral part of their empire, in the case of Indochina, and of their actual country, in the case of

Whereas the American Vietnam War was fought on television and, in terms of protest, on the streets at home,

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the French battles were more clandestine. News from the front was tightly controlled, and it has been only through documentaries like Tavernier's that the French public has learned something approaching the truth, which included

outright torture. Schoendoersfer's fictional re-creation of the 57-day siege of the northern Vietnamese stronghold of Dien Bien Phu is both early beautiful and starkly unsensationalistic. On the French side, 16,000 soldiers were involved in the battle: 4,000 lost their lives before the surrender, and 8,000 of the remaining 12,000 died from their wounds, from the privations of a long march or in Vietminh confinement. An estimated 10,000 Vietminh, the forerunners of the



ment du Jeudi had special issues Elaine (Catherine Deneuve) and her lover (Vincent Perez) in "Indochine."

Vietcong, also died, but Schoendoerffer concentrates on the French side of the conflict, of which he was a part. He was a survivor of the siege and the imprisonment, which lends his account an inescapable ring of truth. A volunteer photographer who arrived in Vietnam in 1951, he was parachuted into Dien Bien Phu three years later and was taken prisoner there. In his film, there is a freshfaced young photographer rather like himself. The role is played by his son Ludovic.

"Dien Bien Phu" cost \$24 million, used props that are supposedly accurate in every historical detail and employed 26,000 extras, including French paratroop divisions and Vietnamese soldiers. The final sequence - in which one sees the Vietnamese enemy for the first time with its endless lines of prisoners trudging through the

awesome landscape, is astonishing.
Indeed, the entire film is visually astonishing. If one didn't know Schoendoerffer's history, one could accuse

him of prettifying battle, so gorgeous are so many sequences. Yet, Schoendoerffer is not really distorting reality, given the ample attention he pays to misery and suffering and the true beauty of what he has to show. His film is a world away from swaggering cartoons like Rambo, and may thus suffer in audience appeal. But it is a remarkable personal testimony.

For months, "Dien Bien Phu" played in only one Parisian theater, while "Indochine" and "L'Amant" were all over town. "Indochine" attests once again to France's love affair with Deneuve, who is called upon to portray all manner of tormented emotions but who still looks like an impeccably attired tour guide to the exotic landscapes of Southeast Asia.

The real box-office hit this spring was Annaud's "L'Amant," and it's not hard to see why: sex. Not since 'Emmanuelle" in 1974, another sexual odyssey set in the steamy, dreamy Asian tropics, has a film so captivated the French public. Both depict young white girls discovering the thrill of sex amid exotic surcoundings.

"L'Amant," which just opened in Britain and which has been largely dismissed there as prurient trash, arrived with the sort of controversies the French (and the English, whose tabloids stirred up the fuss) love so well. First, there was Duras, who has made films herself — protracted minimalist reveries, for the most part

—and who early on dissociated her-self from Annaud's effort. She even wrote a sequel to "L'Amant" --"L'Amant de la Chine du Nord" ("The Lover From North China"), which is basically a film scenario of the first novel and hence her answer to Annaud.

The other scandal involved the amount and quality of the sex in Annaud's film. The tabloids on both sides of the English Channel insisted that the sex was real. Jane March, the 18-year-old English actress who plays the lead (and who looks about 11) denied that she and Tony Leung.

the lead actor, actually made love. The sex in "L'Amant" may seem a little dogged and athletic, but the film has its moments.

There are genuinely atmospheric evocations of budding sensuality: the first time the lovers touch hands; their retreat, protected from a raucous thoroughfare only by latticed shades that reduce light to musky suggestion but still amid the clatter of everyday life, make the most intimate moments seem like public display. Yet, the film also evokes the horror of colonial plantation life and the ultimate intrusion of the French presence.

Whether all these movies and plays and exhibitions and articles will resolve anything about the French colonial experience remains to be seen. For every pained selfsearcher like Tavernier or Schoendoerffer, there are others who, even under the guise of seriousness, prefer to wallow

PEOPLE

Judge to Mr. Blackwell: Can't You Take a Joke?

Mr. Blackwell, the fashion gadfly, was piqued when Johnny Carson jokingly suggested that he put Mother Teresa on his list of the 10 worst-dressed women in the world. But Los Angeles Superior Court Judge Raymond Cardenas disagreed and threw out Blackwell's \$11 million lawsuit against Carson, the former "Tonight" show host. The judge said Carson's joke was harmless, not defamatory.

· П Donald Trump and Maria Maples may (finally) be wed this winter. According to Maples, the conple will be married during the first break, probably this winter, from her Broadway debut in "The Will-Rogers Follies." "I've always wanted a winter wedding," she said,

A replica of one of the best known bridges in the United States is being built in Boca Grande, Florida. For its August filming of "Death at Chappaquiddick," Quest Productions is re-creating the bridge, where Edward Albert Jr. starring as Edward M. Kennedy, will drive into the water.

James A. Michener has pledged another \$500,000 to the James A. Michener Art Museum near Philadelphia, which is seeking the work of 26 artists, primarily landscape painters from earlier in the century. Among the writer's favorites are Daniel Garber, Edward Redfield and M. Elizabeth Price. This maseum should have been started about 30 years ago." Michener said from his Brunswick, Maine, home

The ex-Mousketeer Annette Funicello, 49, says she has multiple sclerosis, but intends "to lick this." The sweetheart of Disney fans had kept the illness a secret for five years. Funicello now walks with a cane, but she's not bitter: "I've had the perfect life. I was brought up in a fairy-tale world."

The Chinese may now be able to see the latest film of their acclaimed director, Zhang Yimou. His "Raise the Red Lantern." which was nominated for an Academy Award this year, will be shown in China in September. Said Zhang: "I have missed the warm. even if sometimes critical, response to my films by Chinese audiences."

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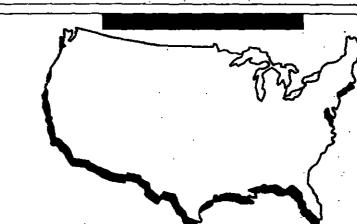
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